

LOMBARD

The mythical conspirators

BY ANTHONY HARRIS

FIRST Richard Crossman, then Joe Haines, now the New Statesman, the Labour myth of an official plot to prevent the birth of Socialism...

It is only too easy to laugh at the whole business, but it is equally true that the myth is only too likely to prove persistent...

To exorcise

Yet there is something in it, that is what makes it so difficult to exorcise. The most obstinate underlying crisis that the British Government have to get re-elected...

The fact that almost every British crisis is initiated by a sterling crisis arising from a distrust of support the myth, but the fact that this has happened as often under Tory and under Labour...

Far enough

Equally, it is only natural if officials welcome reasonably tough terms if matters have deteriorated far enough to put us into the hands of the IMF...

I believe that this distrust of change arising from a distrust of politicians is a well-established fact, and a tragic one, for it hampers those who want to find genuine cures to our problems...

RACING BY DOMINIC WIGAN

Kirwaugh is likely to score

THIS AFTERNOON'S intended Towsester meeting has become the 100th programme to be lost to the weather this term...

No trainer in the north or south is currently turning out as many winners as Gordon Richards, and I shall be surprised if he does not maintain his run with at least one winner...

The nine-year-old Kirwaugh looked all set to oblige when leading at the third from home...

St. Moritz jewels fetch £1.3m.

THE UNDERLYING strength of the international jewels market was once again revealed at St. Moritz over the week-end...

A feature of the sale was the good prices for art deco. There was a surprisingly high price of £3,200 paid by Speelman at a Christie's sale of miniatures...

BY ANTONY THORNCROFT

Saleroom

Peyton Place after breakfast

YORKSHIRE TELEVISION is to embark on Monday on a week-long experiment of early morning programmes. "Good Morning Calendar" from 8.30 to 8.45 will include news, a look at the newspapers...

WINE

Why Armagnac is different

BY EDMUND PENNING-ROWSELL

There are two main causes of the difference between armagnac and cognac: soil and method of distillation. In the Gers the soil is largely clay and sand...

The traditional grape of the Gers was the same as in the Charente: the Folle Blanche, also known as the Picpouille. In both regions this has largely been displaced by the St. Emilion, which is much more resistant to rot...

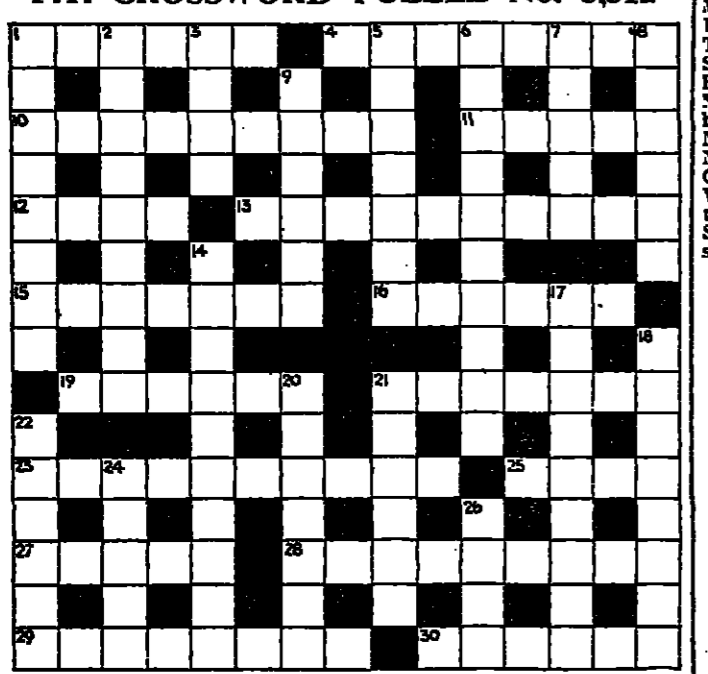
Widely spaced

The Gers vineyards are now generally planted with high vines widely spaced, and these were pioneered 20 years ago by M. Louis Faget of the Domaine de Péberère...

TV/Radio

Indicates programme in black and white. Take Hart, 5.35 Paddington, 5.40 News, 5.55 Nationwide (London and South East only).

F.T. CROSSWORD PUZZLE No. 3312



ACROSS 1 Prayer that fired some (6) 4 Fought but threw it away (8) 10 Change step going over fence - it should single people out (9) 11 Part of one's best suit? Blast! (5) 12 Resistance needs help in invasion (4) 13 Spice blade could be contemptible (10) 15 Coach, or more than one, going to East Riding (7) 16 Tell about the dead (8) 19 One of a type? It could be more (6) 21 Withdraw soldiers reversing in race (7) 23 Arrives grasping marriage certificate in an elegant style (10) 25 Land in Paris legally (4) 27 Extravagant and partly without reserve (5) 28 Love a way home like a brewery supplier (9) 29 Greeting Salvation Army playing on old stringed instrument? (8) 30 Drive back about one and annul (6) DOWN 1 Educated person left to say it again (8) 2 Finish school season in a note (9) 3 North-easterly way home (4) 5 Is he slow to grovel? (7)

ENTERTAINMENT GUIDE

Opera & Ballet: Coliseum National, Covent Garden, Royal Opera House. Theatres: Fortune, New Theatre, Royal Court, etc. TV & Radio: BBC 1, BBC 2, Channel 4, Granada, etc. Crossword Puzzle: 3312. Caption: A photograph of a man in a suit.

ENTERTAINMENT GUIDE (continued) Theatres: Shaftesbury, Windmill, etc. TV & Radio: BBC 1, BBC 2, Channel 4, Granada, etc. Crossword Puzzle: 3312. Caption: A photograph of a man in a suit.

مكتباتنا

annie Scott's Club
Suzannah McCorkle
by KEVIN HENRIQUES

Suzannah McCorkle is an... if so, this is our clothed... rican singer of stylish, lost but at least she leaves... sited, well-written songs LP, a tribute to the prolific... has those obvious but hard-... fine qualities which charac... World Records WRS 1001) on... as a jazz singer. Feeling which she sings 17 of his known... and belief in, the words of and not-so-well known songs... ng, ability to swing, that... in almost all of them originating... phrasing—these are some... attributes any recording... The album is a thorough... singer possesses. Suzannah... with Miss McCorkle adding... humour to her talents as when... is showing them off at... e Scott's until the end of... eek.

ababeth Hall
Ricci/Ogdon
by RONALD CRICHTON

recital including violin kind, including soft, poetic... as by Busoni and Debussy effects as well as stunning brill-... ell as arcane arrangements (Liszt) started with a violin and... and Liszt by Joachim and piano work by Liszt—the Grand... ini by Szymanowski, might... duo Concertant sur la Romance... een an obvious set-out in... de M. Lafont, "Le Marché" to... of caution and tight purs-... give it the full title from... s. Yet the Elisabeth Hall... Grove work-list. Not a neglected... very nearly full on Sunday... tugiery Ricci, a virtuoso... part is effective and the piano... ist who is a connoisseur... part even more so. Of greater... ange corners of the reper-... and John Ogdon, who is... ed to the 19th century... tradition as incorporated side of the great violinist than... srt and Busoni. Perhaps this... ss will embody the GLC... admired this side of the Channel... Szymanowski's transcriptions... for violin and piano of three... Paganini's violin caprices date... from 1818 when his late-romantic... language was already jusci-... (the opera *Fingert* is now... to follow). The Caprice No. 24... is the one with a theme used for... variation by several composers... including Brahms and Rakhmani-... nov. Oddly enough, though the... atmosphere is Slavonic, the... movement of Szymanowski's... piano writing is rather Brah-... sian. It was typical of Ricci to... ad the remaining two transcrip-... tions as encores. Typical, not... only in generosity, but because... they are dreamy and (though... elaborate) subdued, shot through... with shimmering colour but not... calculated to set the house in a... roar.

'Late Gothic art from Cologne' at the National Gallery... The National Gallery is receiv-... ing a loan of paintings, sculp-... ture, illuminated manuscripts... and textiles of the Cologne... School from the museums of... Cologne. This is the largest loan... of ancient German art to be... made from Germany to this... country in recent years. It will... form the main body of the exhibi-... tion *Late Gothic Art from Cologne* to open in April, and... will be supplemented with loans... from British collections.

Camden Arts Centre
The London Group
by WILLIAM PACKER



Stan Smith: Tights Light

After several years wandering... in the wilderness, regretful of... its old Suffolk Street home and... the good old days in general, the... London Group has settled... lately, or so it seems, in a new... home, and this welcome access... of security has markedly helped... its confidence. The Camden Arts... Centre provides an admirable... space for the moderately-sized... mixed exhibition of this kind: the... show is well arranged, clear... and of work it attracts, and... was last year, superficially at... least, most encouraging. A... second view, however, is some-... what less so, and misgivings... centre around the very nature... of such a show, the way in... which the work is chosen, the... kind of work it attracts, and... what it stands for, rather than... the particular merits of indivi-... dual exhibits.

Library Theatre, Manchester
Sell-Out by B. A. YOUNG

Political satire raises its... been today's story, with the... welcome head at the unexpected... Duchess of Sutherland instead of... venue of Manchester's municipal... Barones Falkender.

Covent Garden
Elisabeth Schwarzkopf

The Schwarzkopf recital last... year in the Wigmore Hall was... bold and splendid; at the Royal... Opera House on Sunday she... settled into her programme more... cautiously. She cooed her way... into the first group of songs, as... if testing the hall. She took... heart with Wolf, as usual, hit-... ting upon a strange, exuberant... timbre for "Sonne der Schum-... merlosen," and a bluff heartism... for "Fussreise" (in which... Geoffrey Parsons, at the piano... was pedestrian beyond the call... of duty). In "Storchent-... schaft" she delivered the storks'... message with comic dignity, but... Mr. Parsons' postlude quite... failed to take wing.

Purcell Room
Warwick University

Close on the heels of Surrey... and painful. In a large church... University, whose choir and... orchestra visited London recently... for a concert of 20th-century... other Scandinavian piece, Folke... music, comes Warwick Uni-... versity (in the form of its... chamber choir and the violinist... of its resident quartet) to pre-... sent three London premieres.

me Letter
Carmelo Bene's fantasy by WILLIAM WEAVER

decade or more ago, actor-... producer Carmelo Bene... he notorious bad boy of the... in theatre, the king of the... ground. In Rome, he... res, usually in Rome, he... sed the public and most of... ritics with his variations on... known theatrical themes:... t Salome, and so on. He... e a book, he made a film... rated a following which be-... more and more numerous... on the threshold of middle... he continues to grant inter-... a in which he riffs across... Establishment against the... of the Italian theatre... st the critics. But in the... while, the Establishment... quietly taken him over. A... weeks ago he appeared on... usually staid Italian tele-... vision, reading Russian contem-... porary poetry. And at present... "version" of Shakespeare's... and *Juliet* is playing at... at plush Teatro Quirino here... rry from the avant-garde... s of Bene's productions... e was an engaging home-... quality, as if the whole... all) cast had been up... stitching costumes or run-... up the tatty scenery. In... midst of the clutter and con-... on, Bene's imagination... used to range freely. Much... what he did and said was... but it had a winning im-... ence, and some of his gags... e brilliantly funny.

Meanwhile, up on the Viminal... hill, Shakespeare is faring better: the... Rome Opera has revived its... 1969 production of Verdi's... *Macbeth*. When I first saw... Pierluigi Pizzi's abstract sets and... Giorgio De Lullo's spaced-out... staging, I was not impressed... and even on a second, more... indulgent seeing, this concep-... tion has his jarring moments... But after some of the over-... produced operas offered in Italy... (the Florence *Matrimonio segreto*, on which I have already... reported, is only the most recent... horrible example), this stark... *Macbeth* in its almost oratoric... like production appears... tively welcome.

Purcell Room
Laszlo Simon

The Hungarian pianist Laszlo... Simon (b. 1948) divided his... recital in the Purcell Room last... Friday between Bartok and Liszt... It was no fault of his that... the extraordinary Liszt playing... of Jorge Bolet the previous... evening was still ringing so power-... fully in our ears; but certain... comparisons were unavoidable... They were also unfortunate, for... Mr. Simon is an exceptionally... talented young artist: he has a... of talent, may be discerned... ing, individual way with the... familiar romantic repertoire that... showed a refreshing contempt... for easy cliché; his manner is... quick and confident, and he is... not afraid, when necessary to... push himself to his limits.

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The illustration shows a Sterling silver bowl, 13 1/4" in diameter, in coronet form with a silver gilt rim and engraved with the Royal Arms and the legend "The Queen's Silver Jubilee, 1952-1977." There is a matching ladle and double tiered net so that it can be used for either punch or flowers. Limited edition of 25 (£2,500 each).

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مكتبة الامم المتحدة

AMERICAN NEWS

Carter talks may help Trudeau at home

Jurek Martin, U.S. Editor WASHINGTON, Feb. 21. Mr. Carter here today and to-morrow will be talking to President Pierre Trudeau...

U.S., U.K. in talks to plan southern Africa strategy

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MEETINGS designed to work out Anglo-American strategy in southern Africa in general and Rhodesia in particular began here this morning between senior U.S. and British officials...

WASHINGTON, Feb. 21.

Ivor Richard, Britain's Geneva Conference negotiator, as significant. It is felt that if a new initiative is launched, it is likely, at least initially, to exclude Mr. Richard...

Antigua ex-Premier arrested

Police arrested former Antigua Premier George Walter and two of his former aides yesterday in a raid on their homes...

THE FUTURE OF THE FALKLANDS

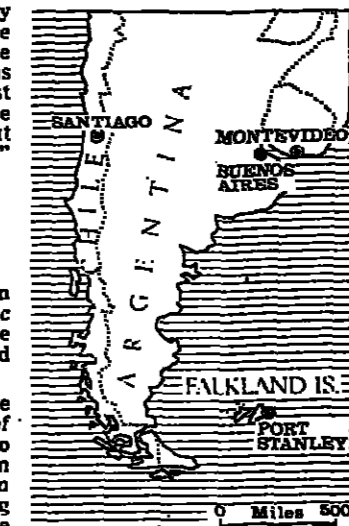
Rowlands fails to quiet islanders' sellout fears

BY ROBERT LINDLEY

PORT STANLEY, Feb. 21.

DESPITE the attempts made by Mr. Ted Rowlands, Minister of State at the Foreign Office to reassure the Falkland islanders during his recent visit...

with Argentina, which claims the Falklands as the "Malvinas" islands. The British Government published Lord Shackleton's "Economic Survey of the Falkland Islands" in June...



February 2 that they were in fact "staunchly British," there are innovations in Port Stanley which seem to contradict it. The "Government House, private" sign to the right of the entrance gate to that sprawling mansion is reflected in the right of the entrance by a "Casa de Gobierno, privado" sign of identical size...

Drought states angry over cuts

BY JAY PALMER

NEW YORK, Feb. 21.

SENIOR executives and officials of 15 states, including the governors of 11 of them, are meeting to-day in Denver with President Carter's new Secretary of the Interior, Mr. Cecil Andrus...

1978 budget would delete funding for such key dam and reservoir developments as the \$1.4bn. Central Arizona project, a North Dakota programme costing more than \$500m. as well as dams and other developments in California and Colorado.

AMC-UAW contract

The tentative contract agreement between American Motors Corp. and the United Auto Workers (UAW) has been ratified and will go into effect yesterday...

Emigration

One Falklands businessman said: "Britain is in economic difficulties and needs to increase her exports to Argentina..."

Car sales pick up

The American car industry is confidently looking forward to a very good year and sales are already picking up after the setback of the worst winter for 200 years...

N-crime safeguard

California state officials have prepared on their own initiative special statewide emergency programme to educate and prepare citizens, towns and local communities for the possibility that terrorists might somehow obtain or use nuclear weapons...

Venezuela denounces CIA payments report

BY JOSEPH MANN

CARACAS, Feb. 21.

THE VENEZUELAN Government yesterday reacted sharply to a report that President Carlos Andres Perez had received payments from the Central Intelligence Agency (CIA)...

An article published last Saturday in the New York Times asserted that the Venezuelan President, along with other world leaders, had received cash he was Venezuela's Interior Minister during the early 1960s. The charge has caused the tensest diplomatic situation between the two countries in recent years.

President Perez said yesterday that "Venezuela feels threatened" by the allegation and he laid the blame for the story directly on the U.S. Government. He said that Venezuela's decision to nationalise American oil and iron ore companies, along with its defence of third world causes, had been the cause of the "manoeuvre".

Using the harshest terms he has directed toward Washington since taking office in 1974, the President called the CIA article "a dishonourable conspiracy against the independence and dignity of Venezuela" and a "vile story" aimed at smearing him personally. He said the story could not have been published, using the CIA as source, without being linked to plans that "compromise very high spheres of the (American) Government".

The story on alleged CIA payments surprisingly produced a united reaction in defence of President Perez on the part of Venezuela's usually vociferous opposition parties. Opposition spokesmen roundly condemned the news story and called for measures aimed at preventing future accusations of this type.

Salvador army on guard before election results

SAN SALVADOR, Feb. 21.

THOUSANDS of soldiers with automatic weapons stood guard here to-day as Salvadoreans awaited the result of the Presidential election held yesterday. The electoral commission said that first results, which had been expected last night and this morning, would not be ready until to-morrow.

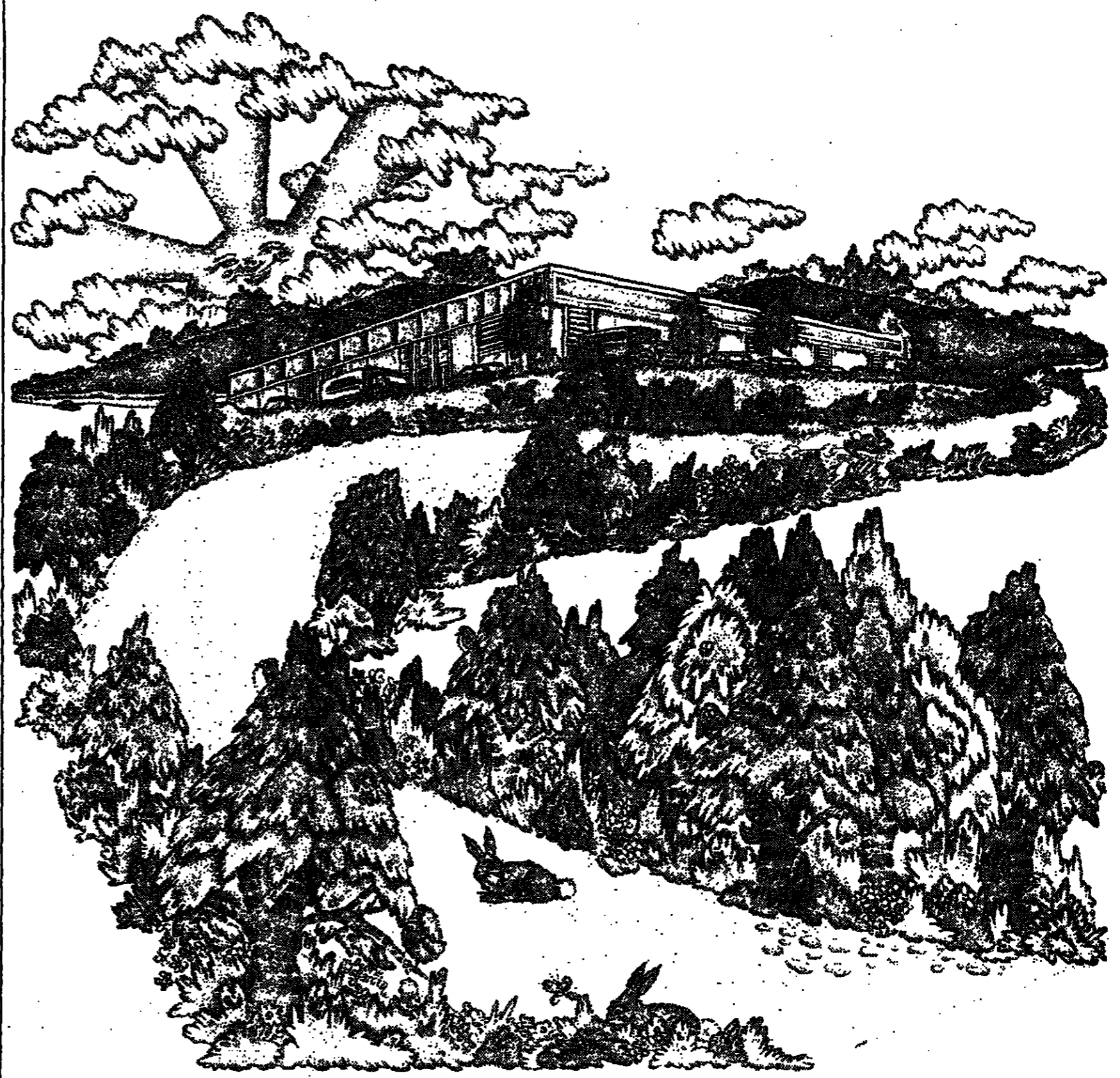
Col. Ernesto Claramount, the little-known candidate of the Centre-Left opposition, said that some 500 of his supporters were arrested or held mainly in remote rural areas, during the voting. The sole opposition candidate, Col. Claramount, 52, was standing for the National Opposition Union, a hastily-formed coalition of the three liberal and left-wing parties, and was thought to have strong support from junior military officers. During his campaign, he promised to divide big estates among peasants, wipe out Government corruption and remove the army from politics.

His opponent, Gen. Carlos Romero, declined to comment on the opposition allegations. Also aged 52, and an ultra-conservative former Defence Minister, Gen. Romero based his campaign on an insistence that Communist Party which has held power in this predominantly rural, but crowded nation of 4.5m. people for most of the past 15 years, of the National Conciliation Party, which has held power in this predominantly rural, but crowded nation of 4.5m. people for most of the past 15 years.

Meanwhile the Interior Ministry announced that two foreign Roman Catholic priests, one American and the other Belgian, had been deported, apparently for left-wing political views. Reuter

Bahamas sale

The Panama-based Intercontinental Diversified Corporation, parent company of the Grand Bahamas Port Authority, has announced that it will sell all of its 280m. assets at Freeport, Grand Bahamas, subject to approval of its shareholders and the Bahamas Government, writes Nick Kelly in Nassau. A company spokesman said that the Board has decided to sell in order to afford greater participation to the public in the ownership of the company's assets. Among IDC's Freeport holdings are a casino, more than 60,000 acres of undeveloped land, shopping centres, residential and real estate developments, commercial buildings and utilities.



Electricity isn't just a pretty face

A recent survey of industrialists voted electricity into first place among power sources for all the things that make industrial life more pleasant. Cleaner. Quieter. Lower pollution levels. And so on.

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Call your Electricity Board's Industrial Sales Engineer immediately for more hard facts and figures.

INVEST ELECTRIC

The Electricity Council, England and Wales

Advertisement for Labex 77 exhibition, featuring a large image of a car and text describing the event at the National Exhibition Centre, Birmingham.

Advertisement for Labex International exhibition, National Exhibition Centre, Birmingham, 7-11 March 1977, 10.00-18.00.

WORLD TRADE NEWS

Italian oil deal aimed at boosting M. East exports

BY PAUL BETTS

THE ITALIAN Government and the Saudi Arabian Government, ENI, are currently negotiating with the Saudi Arabian Government a contract for the supply of 5m. tons a year of Saudi Arabian crude for ENI.

Bulgarian trade disappoints

BY PAUL LENDVAI

BULGARIA'S disappointing trade performance last year is regarded by diplomatic observers as one of the possible reasons for the recent surprise announcement of Mr. Ivan Nedev, 58, Foreign Trade Minister since 1971 by his deputy Mr. Hristo Hristov, who became First Deputy Foreign Trade Minister only in July last year.

Sugar dominates Anglo-Cuban talks

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE SHARP drop in the spending power of the Cuban Government as a result of the fall in international sugar prices and its effects on Anglo-Cuban trade prospects will dominate the week's bilateral trade talks which opened in London yesterday.

Fears over future of Japanese shipyards

By Henry Scott Stokes

ALL Japanese shipyards might be "completely wiped out by 1985" according to Yasuo Takeyama, managing director of the Nihon Keizai financial newspaper, speaking here at the week-end.

Mr. Takeyama, whose newspaper is the foremost Japanese economic publication, was taking part in a seminar held in Paris in association with Le Monde.

His view that all Japanese shipbuilding yards might go out of business by the mid-1980s was presumably aimed at offering some consolation to European shipbuilders with similar anxieties about their own companies.

BAA wins Kuwait deal

By Anthony McDermott

THE BRITISH Airports Authority signed over the week-end a three-year contract worth £1m. a year for the management of Kuwait International Airport.

The contract was won after two years of negotiations and against competition during that period from U.S., French, Canadian and Dutch companies, as well as the British engineering consultants, W. S. Atkins.

The enigma of transferable roubles

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE SOVIET plan to encourage wider international use of the "transferable rouble"—the East bloc's closest thing to a convertible currency—has sent ripples through Western banking circles. Was the announcement, made last autumn, the first crack in the impermeable barrier between the currency systems of East and West? Was it even, as one leading banker claimed, the most important news for currencies since Bretton Woods?

HOW THE TR WOULD WORK —and a few questions

Smith and Co, a western engineering company, wins an export order from the Soviet Union and is paid in Transferable Roubles. These roubles are held by the Comecon bank in Moscow in an interest-bearing account and can be used by the company to buy goods and materials in any Comecon country.

Montedison to use new plastics technology

BY RHYS DAVID, CHEMICALS CORRESPONDENT

MONTEDISON, the Italian chemicals producer, is claiming that it will soon be able to put into commercial production a new low-cost technology for producing polypropylene.

The process will also be used in the U.S. in a plant being built in Texas by Montedison's subsidiary, Novamont, which is also due to come on stream in 1979, and in various projects being undertaken by Mitsui.

Russia and India sign oil pact

INDIA and Russia signed an agreement in Moscow over the week-end for the barter of 1m. tonnes of Soviet crude for Indian goods of the value of 2.57m. gallons of Scotch.

New Cairo hotel

The Motor-Columbus subsidiary Mobag Generalunternehmung has won a contract worth Sw.Frs.150m. to build the new Rameses Hilton Hotel in Cairo.

Xerox order

Rank Xerox's Eastern Europe operations division has signed a \$5.58m. contract to supply copying and duplicating machinery to the Soviet buying agency Technopromimport.

Fiat deal

Fiat's construction equipment manufacturing company, Fiat-Allis, has signed a long-term contract with Universal Tractor and Centrale Industriale Trattori e Macchine of Romania.

Table with columns: Producer, Location, Capacity 000 tonnes, Date. Lists various plastic producers and their facilities.

BURLINGTON OVERSEAS CAPITAL N.V.

Table with columns: M, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000. Lists serial numbers of debentures.

Advertisement for Beneficial Finance International Corporation. Includes text: '50,000,000 CANADIAN DOLLARS', 'BENEFICIAL FINANCE INTERNATIONAL CORPORATION', '9% NOTES DUE FEBRUARY 15, 1984'. Lists various banks and financial institutions.

OVERSEAS NEWS

Arabs tell chance that PLO line will soften

DAMASCUS, Feb. 21. CYRUS VANCE, the U.S. Secretary of State, ended his five-day East-West tour...

Leadership fight will open Israel Labour convention

BY OUR OWN CORRESPONDENT

TEL AVIV, Feb. 21.

THE CONVENTION of Israel's ruling Labour Party opens tomorrow, three months before general elections...

Bank of Israel before his arrest, late last year. Mr. Yadin, who pleaded guilty to some counts of accepting bribes...

Tanaka trial to resume to-day

Former Japanese Prime Minister Kakuei Tanaka was due to make a second appearance in court here to-day on charges of receiving a \$1.6m. bribe from the U.S. aircraft company Lockheed...

Christians disappearing in Amin purge, says Bishop

BY MARTIN DICKSON

THE UGANDA Government has begun a purge of prominent Christians following the killing of the Most Rev. Janani Luwum, the Anglican Archbishop of Uganda...

this before, but I was told that added that one of the two prominent Christians in towns Cabinet Ministers appeared to have been crushed by a Jeep...

Coggan accused of coup plot

BY JOHN WORRALL

NAIROBI, Feb. 21.

PRESIDENT AMIN of Uganda sent a telegram to-day to the Organisation of African Unity accusing Dr. Donald Coggan, the Archbishop of Canterbury...

but "is a microphone for imperialism and Zionism in Africa." President Amin said that Uganda was calm...

E. Y. Ogwal, Bishop of Northern Uganda, church authorities in Nairobi said to-day that they were safe. No further information was given.

Fighting resumes in S. Lebanon

BY HUSAN HIJAZI

BEIRUT, Feb. 21.

THE situation in southern Lebanon has taken a turn for the worse with fierce fighting between right-wing militiamen on the one hand and left-wingers and Palestinian commandos on the other...

The new tension has complicated matters for the Government here by making the issue of south Lebanon more urgent than it already was.

New Zealand reaction

An announcement that New Zealand will accept as immigrants some former detainees from Northern Ireland met mixed reception here yesterday...

Thai economic plan

Mr. Tanin Kraivisien, the Prime Minister of Thailand, has announced a three-year economic development programme, to focus on improvements in irrigation, roads, communications, and the expansion of co-operatives in rural areas...

IRAN'S BUDGET

Playing it safe

BY ROBERT GRAHAM IN TEHRAN

BIG surprise in Iran's budget announced today is not so much the defence cutback as the very tentative approach to the inflation that can be expected this year...

will put more emphasis on improved tax collection, together with a sharp increase in domestic and foreign borrowing.

Table with 3 columns: 1975-76, 1976-77, 1977-78. Rows include General Budget, Taxes, Oil/gas, Domestic loans, Foreign loans, Special revenue, Total State Receipts, Total expenditure, Gross deficit.

Continental Bank of Chicago tailors its services to meet your requirements.

Advertisement for Continental Bank of Chicago, detailing services in London, Edinburgh, and other European locations. Includes contact information and a list of international branches.

APPOINTMENTS

ERI Specialists in recruitment for the Middle East
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Saudi Arabia c£20,000 p.a. (tax free)
The Company is a newly formed joint venture between a leading firm of British insurance brokers and a prominent Saudi Arabian group.

HOME NEWS

British Rail may alter its accounting

BY IAN HARGREAVES, INDUSTRIAL STAFF
THE BRITISH RAIL Board is making firm efforts to change its method of accounting and the arrangements by which it receives financial support from the Government.

Mrs. Thatcher pays visit to Ulster

BY OUR OWN CORRESPONDENT
MRS. THATCHER, the Conservative leader, paid a surprise one-day visit to Ulster yesterday. She talked to representatives of both sides of industry about the local economy at a lunch at Stormont Castle.

MANAGING DIRECTOR
ENGLAND: £12,000
WOOD PRESERVATION
For a medium sized company (subsidiary of a large group) operating nationally from a Northern head office which will move South as the company expands.

UNIVERSITY APPOINTMENTS
THE UNIVERSITY OF THE SOUTH PACIFIC - FIJI
The University of the South Pacific (USP) is seeking applications for the post of HEAD OF SCHOOL OF BUSINESS ADMINISTRATION.

£1.5m. expansion by Robert Morton

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT
ROBERT MORTON DG, the brewing equipment manufacturer, is spending £1.5m on an expansion programme. It will create 50 new jobs at its factory in Burton-on-Trent.

It will cost more to land in London

By Michael Donne, Aerospace Correspondent
THE BRITISH AIRPORTS Authority is to raise landing charges at its London area airports from April 1978 because of rising costs.

Ninian central platform 'should be on time'

BY RAY PERMAN, SCOTTISH CORRESPONDENT
HOWARD-DORIS, which is building the Ninian central platform at Loch Kishorn, denied yesterday that it would be delayed.

PENSION FUND INVESTMENT
Stockbrokers invite applications for a Senior Post in their Pension Fund Department, involving the preparation and presentation of investment reports to clients and responsibility for implementing investment policy.

LEGAL NOTICES
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE MATT COATINGS LIMITED and in the Matter of the Companies Act, 1968.

Dewar gives up tennis, blames Excise duty

BY JOHN BARRETT
BRITAIN has lost another major tennis sponsor with yesterday's announcement that the Dewar Cup, which for the past nine years has filled the autumn void with high-class tennis, will not take place in 1977.

John Player cuts coupons

JOHN PLAYER announced a non-coupon version of its No. 6 filter cigarettes yesterday. It will be withdrawing coupons entirely from the plain, extra mild and vending pack versions.

More Fife jobs likely

GEC WORKERS in Fife who have been facing an uncertain future, were told yesterday that the workforce, spread between the Kirkcaldy and Glenrothes factories, is likely to be increased by 300 within the next 12 months.

White, Weld & Co. Incorporated
American Investment Bankers
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EXCELLENT WORKING CONDITIONS

LEGAL NOTICES
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ALKAPLANE LIMITED and in the Matter of the Companies Act, 1968.

Cornish slate quarry's future in the balance

BY PAUL CHEESEBRIGHT
THE FUTURE of a Cornish industry which dates from the days of Elizabeth I is in the balance as the Receiver awaits offers for Delabole Slate Quarries, near Camelford, which is estimated to be the biggest in Europe.

Tyne trade recovers

THE TYNE'S cargo trade showed a good recovery in 1976, and the port back into profit after two years of heavy losses. Total cargo imports and exports were 4,714,500 tonnes.

Regional aid plea for North-East

UNEMPLOYMENT IN the North-East is likely to increase considerably unless the Government increases its regional aid programme according to a report by the North of England Development Council.

HOTELS
Saund's hotel
NORTH DEVON
SAUNDS hotel is the place... where you recover in the beautiful setting of a 16th century building.

PLANT AND MACHINERY
CHOICE OF 60 USED FORK LIFT TRUCKS
130-1500 litres including 35 ton 36,750 3500 Series. Lists sent upon request.

LEGAL NOTICES
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DAVIDSON AUTOS (LONDON) LIMITED and in the Matter of the Companies Act, 1968.

Family survey change 'costly'

ANY LARGE changes in the General Household Survey to make it comparable with the Family Expenditure Survey would involve a considerable increase in questionnaire length.

Sandilands proposals 'of little relevance' to life groups

BY ERIC SHORT
CURRENT COST Accounting with little relevance to life assurance accounting, claimed Mr. W. Lunde at a meeting last night at the Faculty of Actuaries in Edinburgh.

PERSONAL
PETER W. YARWOOD
Mrs. Doris Yarwood wishes to thank all friends and business associates for their thoughtfulness and kindness following the tragic death of her husband, Peter.

LEGAL NOTICES
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE MATT COATINGS LIMITED and in the Matter of the Companies Act, 1968.

LEGAL NOTICES
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE MATT COATINGS LIMITED and in the Matter of the Companies Act, 1968.

SNOW REPORTS
Depth State of Weather
L U Piste
Champney 5 6 Good Cloud

Ward Foods Overseas Capital Corporation N.V.
5 1/2% Subordinated Guaranteed Debentures due 1988
(Guaranteed on a subordinated basis by and convertible on and after June 1, 1985, into Common Stock of Ward Foods Inc.)

GOURMET
CALLIPOLI Restaurant, 40 Old Broad Street, E.C.2. Open every day for lunch, dinner and dancing until 1.15.30. Twice weekly, 1.15.30 and 1.15.45. Mon-Sat. 7. Tel. 598 1922.

LEGAL NOTICES
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE MATT COATINGS LIMITED and in the Matter of the Companies Act, 1968.

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HOME NEWS

Retailers seek single-rate VAT in Budget

OUR CONSUMER AFFAIRS CORRESPONDENT

CHANCELLOR was urged to introduce a single rate of Value Added Tax in the Budget. The Chancellor's Budget speech came from the Retail Consortium, representing the majority of British retailers, and the Radio Electrical and Television Retailers' Association.

The association, whose members sell virtually nothing but goods carrying "luxury" rate of 12 1/2 per cent VAT, urged Mr. Healey to give "sympathetic consideration" to their views by avoiding any increase in the 12 1/2 per cent rate and by announcing the early reintroduction of a single rate system of VAT.

Land tax

Turning to the broader question of other forms of taxation, the Retail Consortium also repeated its request for the extension of capital allowances on new investment to retail premises. At the same time, it urged the Chancellor to give distributors the same concessions as manufacturers are allowed when deferring liability to pay development land tax on new developments and VAT rates.



A 10 PER CENT improvement in fuel economy, a new steering system, and split-level air conditioning are among the modifications announced to-day in the 11-year-old Rolls-Royce Silver Shadow. The Shadow has already become the best-selling car in the country.

Six Chapman and Rowe men sent for trial, two cleared

FINANCIAL TIMES REPORTER

SIX PRINCIPALS of the stock-broking firm of Chapman and Rowe will face trial at the Old Bailey later this year on charges of fraud and other offences. The firm was "hammered" on the Stock Exchange in 1974 with an estimated deficit of £1.4m.

Stockbrokers remanded on bail

FINANCIAL TIMES REPORTER

BAIL TOTALLING £105,000 was granted at Guildhall Court, London, yesterday, when two City stockbrokers, Mr. Lewis Altman and Mr. Robert Carnes, were remanded until March 30 on a Treasury plot charge.

Scots study violence

MR. TEDDY TAYLOR, Shadow Scottish Secretary, today named seven people to serve on a committee he has set up to study the "worrying, depressing and alarming" increase in violent crime in Scotland.

Shell Oil starts selling car parts to motorists

RAY DAFTER, ENERGY CORRESPONDENT

U.K. OIL is entering the accessory and replacement market, worth, in the U.K. sector, more than £100m. Mr. 2,000 Shell dealers have initially selected to sell a range of products including car parts for ignition and wiper blades.

Sports advertising could lead to bribes-BBC

BBC has set out some of its objections to advertising at sports events—such as the blitty cameramen being asked to dwell on particular signs. It also speaks of "little men creep in with placards on poles and put them down at epic points just before the start."

ZAMBIA COPPER INVESTMENTS LIMITED (ZCI)

(Incorporated in Bermuda) REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1976 (Covering mining company operations for quarter ended 30th September, 1976)

ESTIMATED CONSOLIDATED RESULTS OF ZCI FOR THE SIX MONTHS ENDED 31ST DECEMBER 1976. Table with columns for Six months ended 31.12.76, Six months ended 30.9.76, and Year ended 30.9.76. Rows include Dividend income, Interest income, Deduct: Administration expenses, Loss (profit) before taxation, etc.

Note: The results for the current year have been altered to indicate clearly what proportion of income is available for distribution, and what proportion, mainly because of exchange control regulations in force in the country of source, is not available for distribution ("non-remittable income").

ZCI has a 49 per cent interest in NCCM and a 12.25 per cent interest in RCM. The estimated results of NCCM and RCM for the quarter ended 30th September, 1976 are as follows:

Summary financial data for NCCM and RCM. Columns for Quarter ended 30th September 1976 and Six months ended 30th September 1976. Rows include Production (metric tons), Sales (metric tons), Average copper proceeds, Sales revenue—all metals, Net profit after taxation, etc.

How offices and service industries can qualify for substantial government grants

Substantial financial aid for offices and service industries is available to encourage the growth of employment in the Areas for Expansion. New projects set up in these Areas can qualify for grants, in addition to moves by existing businesses into these Areas.

What are the grants? A grant of £1,500 for each employee who is moved with his work to the Areas for Expansion (up to a total of half the jobs created in the Areas). A grant of up to £1,500 for each new job created in many Areas.

Send for this leaflet now. To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU. Please send me a copy of your leaflet 'Offices and Service Industries'. Name, Position in Company, Company, Nature of Business, Address.

LABOUR NEWS

Bakers' strike goes ahead

BY DAVID CHURCHILL, LABOUR STAFF

THE STRIKE by Britain's 34,000 next Sunday. That day about 17,000 workers...

As RHM, Spillers, and Allied Bakeries together produce about three-quarters of all bread sold...

Staff cuts 'will hit security benefits'

By Our Labour Staff

MANPOWER CUTS in the Department of Health and Social Security could lead to reduced supplementary benefits...

Post unions seek TUC aid for boycott ruling appeal

BY CHRISTIAN TYLER, LABOUR STAFF

THE TUC general council will be asked to support and money to the Post Office unions which want to appeal to the House of Lords...

General's role in "sieving" legal action by private citizens - a question on which Mr Sam Silkin, the Attorney-General...

Last month, the Court of Appeal confirmed the granting of a temporary injunction to Mr John Gouriet, administrative director of the National Association for Freedom...

Journalists vote to continue strike

U.K. oilmen worst paid in North Sea

By Our Labour Staff

JOURNALISTS on the Northern Evening Telegraph and two other East Midlands Allied Press newspapers in the Kettering area...

Graphical Association at the Evening Telegraph are refusing to handle work by the nine, and the paper continues to be produced by the editor, Mr. Ron Hunt, alone.

BRITISH OFFSHORE workers are the worst paid in the North Sea according to a survey of working conditions.

The original dispute—a claim by the National Union of Journalists for improved fringe benefits—was settled nearly two weeks ago. But the 70 strikers are refusing to return to work until nine NUJ colleagues who joined the original dispute...

The NUJ industrial council members for improved fringe benefits—was settled nearly two weeks ago. But the 70 strikers are refusing to return to work until nine NUJ colleagues who joined the original dispute...

The report, from the oil and gas Journal, Petroleum Times, is based on a study of working agreements in countries with North Sea shorelines.

ASTMS steps up fight for tiles plant foremen

BY PETER CARTWRIGHT, MIDLANDS STAFF

THE ASSOCIATION of Scientific, Technical and Managerial Staffs is stepping up its fight to win pensions and improved pay for managers and other staff at H. and R. Johnson-Richards Tiles by calling out key shift foremen yesterday at the Campbells Tiles subsidiary.

worked overtime on Saturday and Sunday were paid only £10 each to bring their gross pay to £75, while two shift workers they were supervising each received £80 gross.

Foundrymen consider break with engineers

By Our Labour Staff

The group, which makes wall tiles, is fighting its first strike in national industry, in calling for a demonstration of all aerospace workers on March 15. The demonstration has been called to draw attention to delays in nationalising the aviation sector and the run-down of the industry.

Foremen, like some other members of management have no pensions. They get £10 for every year of service with a maximum benefit of £400 and when they leave pick up only a lump sum. On the other hand clerical staff do have a pension scheme and we want to see a scheme for foremen and others in keeping with the times."

DEMANDS for the withdrawal of the foundry section from the amalgamated Union of Engineering Workers will be made at the section's annual conference at Bridlington in April.

Unwritten agreements valid

RECOGNITION AGREEMENTS recognised by Charles Ingram, a clothing company, and therefore was not entitled to seek "protective" pay awards for union members made redundant at the Employment Appeal Tribunal ruled yesterday.

Mr. Justice Phillips, president of the appeal tribunal, said that in the absence of a written agreement it was sufficient that the facts clearly gave rise to an inference that the employers had recognised that it was.

One resolution for the foundry section conference declares that the amalgamation should go in further while another urges the executive to "seek new avenues where the future of the foundry workers will be assured in a union representative of the workers in the foundry industry."

Short time at concrete plant

ABOUT 170 workers in the concrete plant at the Stanton and Staveley works near Ilkeston, due to the Government halting Derbyshire, are to go on a four-for-six months the Water Board scheme, and the slowdown in the building industry in general.

The British Steel Corporation said the short-time working was due to the Government halting Derbyshire, are to go on a four-for-six months the Water Board scheme, and the slowdown in the building industry in general.

Verger on union Thirteen indoor staff at York Minster, including six vergers have joined the Transport and General Workers' Union. The head verger is the shop steward.

In order to reduce staff by 50 per cent of total manpower cuts of 5,000—the Department is proposing to simplify the scale of rates for dependent children from the present five age bands to three or one. While the total amount of benefit paid out would not change, smaller benefits would be paid for younger dependent children than at present.

Mr. Chris Easterling, the union's assistant secretary, said last night that the thinking behind the proposal was "distorted and deplorable. The attempt to conceal the cut in an uprating exercise is a hypocritical and deceitful expedient."

The staff involved are mainly teleprinter operators and are not engaged on security work.

Aerospace industry unrest

THE NATIONAL Aerospace Shop Stewards Liaison Committee, representing staff and manual union shop stewards in the aerospace industry, is calling for a demonstration of all aerospace workers on March 15.

Wormald, Walker and Atkinson, the Yorkshire-based blankets and woolen manufacturers which made 450 workers redundant in 1975 closing its carpet yarn division. About 200 employees will lose their jobs at two of the company's mills in Dewsbury.

Bank union plan The Barclays Bank Staff Association wants one of the National embrace all banking unions while still allowing individual unions freedom of action.

Under attack Mr. Jack Jones, Transport and General Workers' Union general secretary, said the National Health Service is under attack from those who want to destroy its "free and comprehensive" nature and those who refuse to provide enough money to run the service properly.

Post for Gormley Mr. Joe Gormley has been appointed a member of the National Research Development Corporation, for three years from March 1, 1977. Mr. Gormley is president of the National Union of Mine-workers.

Drought area now drenched THE WEST COUNTRY was the only area where sandpiper were used during last summer's drought, but it now has more water than it can handle.

All the reservoirs in the South West Water Authority area are full and many are overflowing. Figures published yesterday showed that nearly seven inches of rain fell on Dartmoor during the first 10 days of this month. The average for the whole of February is only five and a half inches.

The authority's managing director, Mr. Roy Slocombe, said yesterday, however, that drought problems could arise again.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

RAND SELECTION CORPORATION LIMITED

Further to the announcement dated 19th January 1977, the directors of Anglo American Corporation of South Africa Limited ("AAC") and Rand Selection Corporation Limited ("RSC") announce that agreement in principle has been reached on a merger of the two companies.

The rights offer will be so arranged that in the event of the merger being successfully completed, AAC intends to make an offer to subscribers for RSC shares in terms of which they will receive AAC fully paid ordinary shares in respect of their subscriptions in the same proportion as the merger terms which, subject to there being no major changes in market conditions, are envisaged as 200 AAC shares for every 100 RSC shares, but if the merger does not become effective subscribers will be allotted fully paid ordinary shares in RSC. It will of necessity take some time to comply with the necessary formalities in regard to the rights offer and merger proposals and although the provisional financial results of AAC for the year ended 31st December, 1976 are now available and are being published along with this announcement, it is considered prudent in the interests of shareholders of both companies that the rights offer and merger terms should be determined nearer the time of passing the documents containing the firm proposals. The issue price for the rights offer will be related to market prices ruling at about that time. Before the rights offer can proceed, it will be necessary to authorise an increase in the capital of RSC and it is proposed to post a notice on or about 3rd March 1977 calling a general meeting of RSC for this purpose, to be held on or about 25th March 1977. Subject to the passing of the resolution to be submitted at the meeting, the record date for the rights offer is expected to be 1st April, 1977 and the terms of the rights offer will be announced shortly before that date.

The documents relating to the merger and the necessary increase in capital of AAC are expected to be posted on or about 31st March, 1977 to members of RSC and AAC as the case may be. These will contain full particulars of the final merger proposals. The holders of bonds representing the RSC US\$30 million 6 per cent convertible loan 1986 who lodge conversion notices on and after the day the terms of the rights offer are announced, which date is expected to be 30th March, 1977, will not qualify for the rights offer in respect of shares issued arising from such conversions but the terms of any such conversions will be adjusted in accordance with the formula in the trust deed to take account of the rights offer.

It is proposed that in the event of the merger becoming effective bondholders will have the right to convert their bonds into AAC ordinary shares in place of RSC ordinary shares on the same basis as the merger terms. A notice to bondholders in this connection will be published in the Press on or about 30th March, 1977.

Johannesburg, 21st February, 1977. London Office: 40 Holborn Viaduct, EC1P 1JF.

Anglo American Corporation of South Africa, Limited. Provisional Annual Financial Statement for the Year Ended 31st December, 1976. Includes Income Statement, Balance Sheet, and Notes.

American airlines have much higher productivity

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IRLINES in North America costs typically represent more than a third of total operating costs, McKinsey says the survey of all major categories, especially passenger handling, maintenance, sales and ticketing. That is one of the conclusions of a new survey of airline productivity, conducted by McKinsey, international management consultants with the co-operation of ten major airlines, including United, Trans World, Eastern, KLM of Holland, Swissair and Qantas of Australia. The survey suggests that while European airlines still enjoy a higher personnel cost than North American carriers, this advantage is outweighed by lower out-

Airport traffic up by 9p.c.

In view of the world recession, slower growth in revenues, a huge fuel cost increase that we only partly been offset by increased fares. Findings ways to prove personnel cost management has become a major concern to many airlines wishing to retain a competitive edge in the world markets," says McKinsey. Pointing out that personnel

Subsidies 'have hit shipping'

By Kevin Done, Industrial Staff

TRANSPORT SUBSIDIES should be eliminated where possible, according to the British Motor and Shipping Ship Owners Association. Mr. F. Everard, the association's chairman, said yesterday that coastal and short sea shipping had become accustomed to having to battle against preferential treatment for competitors. Unfortunately, subsidies to other forms of transport had "sapped the ability" of shipowners to maintain, let alone increase, the size of their fleets. Railway subsidies had damaged coastal shipping, but there was no evidence that this cushioning effect had benefited the community, said Mr. Everard. Looking to the publication of the Transport White Paper in May, he emphasised that the Government's earlier consultative document on transport had acknowledged the efficiency of seaborne transport both in energy terms and because of its low resource cost, whereas British Rail's freight service continued to incur substantial losses despite heavy financial assistance.

MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

REPORT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1976

The following are the unaudited results of Minerals and Resources Corporation Limited (Minoreco) and its subsidiaries for the half-year ended 31st December 1976, together with the comparative figures for the half-year ended 31st December 1975 and the year ended 30th June 1976. These should be read in conjunction with the adjoining notes:

	Half-year Ended 31.12.76	Half-year Ended 31.12.75	Year Ended 30.6.76
	Remittable US\$000's	Non-remittable US\$000's	Total US\$000's
Investment income:			
Dividends from investments	4 990	614	5 594
Interest and net sundry income	899	127	1 026
Income (deficit) from Zamic operations	—	194	194
	5 879	935	6 814
Deduct:			
Administration and other expenses	533	—	533
Interest on six per cent. registered loan stock	121	—	121
Other interest	—	—	—
Costs of prospecting	1 062	—	1 062
Net loss (gain) arising from currency fluctuations	(100)	(41)	(141)
	1 616	(41)	1 575
Profit before taxation	4 263	976	5 239
Foreign taxation	6	61	67
Profit after taxation	4 257	915	5 172
Add:			
Transfer from (to) reserves	—	—	—
Currency reserve	(100)	(41)	(141)
Prospecting reserve	—	—	—
Capital reserve	(100)	(915)	(1 015)
	4 157	—	4 157
			2 268
			8 539
Unappropriated profit brought forward	14 553	—	14 553
Over provision for foreign taxation in prior years	—	—	118
Adjustment thereto arising from currency fluctuations	680	—	680
	15 233	—	15 233
Unappropriated profit	19 390	—	19 390
Appropriations:			
Dividends:			
No. 80 of 4 cents per share declared 21st February 1977	2 943	—	2 943
"A" ordinary shares (note 2)	—	—	3 437
Unappropriated profit carried forward	16 447	—	16 447
	19 390	—	19 390

NOTES:

- The results for the current year have been altered to indicate clearly what proportion of income is available for distribution, and what proportion, mainly because of exchange control regulations in force in the country of source, is not available for distribution ("non-remittable income"). The net non-remittable income is transferred to a non-distributable reserve.
- Following the payment on 15th October 1976 of a final dividend (No. 79) of 2 cents a share on the ordinary shares in respect of the year ended 30th June 1976, the "A" ordinary shares were redesignated as ordinary shares.
- Trend International Limited**
The corporation has a 43 per cent interest in Trend. In the President's Review for the year ended 30th June 1976, shareholders were informed that in August 1976, Trend, as the holder of a 27 per cent interest in an Indonesian oil producing joint venture, was obliged to sign an agreement with Pertamina, the Indonesian State oil agency, which radically amended the terms of the production sharing contract with effect from 1st January, 1977. It was not possible at that time to determine precisely the effect of these modifications, but it was apparent that Trend's overall earnings and cash flow would be materially reduced.
In a subsequent announcement published in the press on 18th November 1976, shareholders were informed that as a result of the above developments, it would be necessary to make a provision with respect to the book value of Minoreco's investment in Trend.
Trend has now completed a detailed analysis of the likely effects of the amendments to the production sharing contract referred to earlier, and has in consequence placed a total value on Trend of approximately U.S.\$91.7 million. This implies a value of Minoreco's 43 per cent holding of some U.S.\$39.5 million which compares with the present book value of U.S.\$44.6 million. It is therefore intended to write down the book value to the figure of U.S.\$25.3 million. This will be accomplished by the write-off of U.S.\$19.3 million as an extraordinary item.

DIRECTORATE

The Board of Directors has appointed Mr. M. R. Hofmeyr as Vice-President. The resignation of Mr. F. S. Berning as a director of the corporation has been accepted with regret.

DECLARATION OF INTERIM DIVIDEND NO. 80

The directors have today declared an interim dividend of 4 cents (United States currency) a share in respect of the year ending 30th June 1977, payable to members registered in the books of the corporation at the close of business on 4th March 1977 and to persons presenting coupon No. 83 detached from share warrants to bearer. Dividend warrants will be posted from the registered office of the corporation in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 31st March 1977. The dividend is payable subject to conditions which can be inspected at the registered office of the corporation and also at the Johannesburg and United Kingdom offices of the local registrars.

By order of the Board
W. D. Wilson
G. W. H. Reilly
Directors

U.K. Registrars:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent, TN24 8EQ.
S.A. Registrars
Consolidated Share Registrars Limited,
62 Marshall Street,
Johannesburg 2001
(P.O. Box 61051 Marshalltown 2107).

Registered Office:
Belvedere Building,
Pitts Bay Road,
Pembroke
(P.O. Box 650 Hamilton 5)
Bermuda.
London Office:
40 Holborn Viaduct,
EC1P 1AJ.

21st February, 1977.

SIEMENS

Information for Siemens Shareholders

Sales continue firm

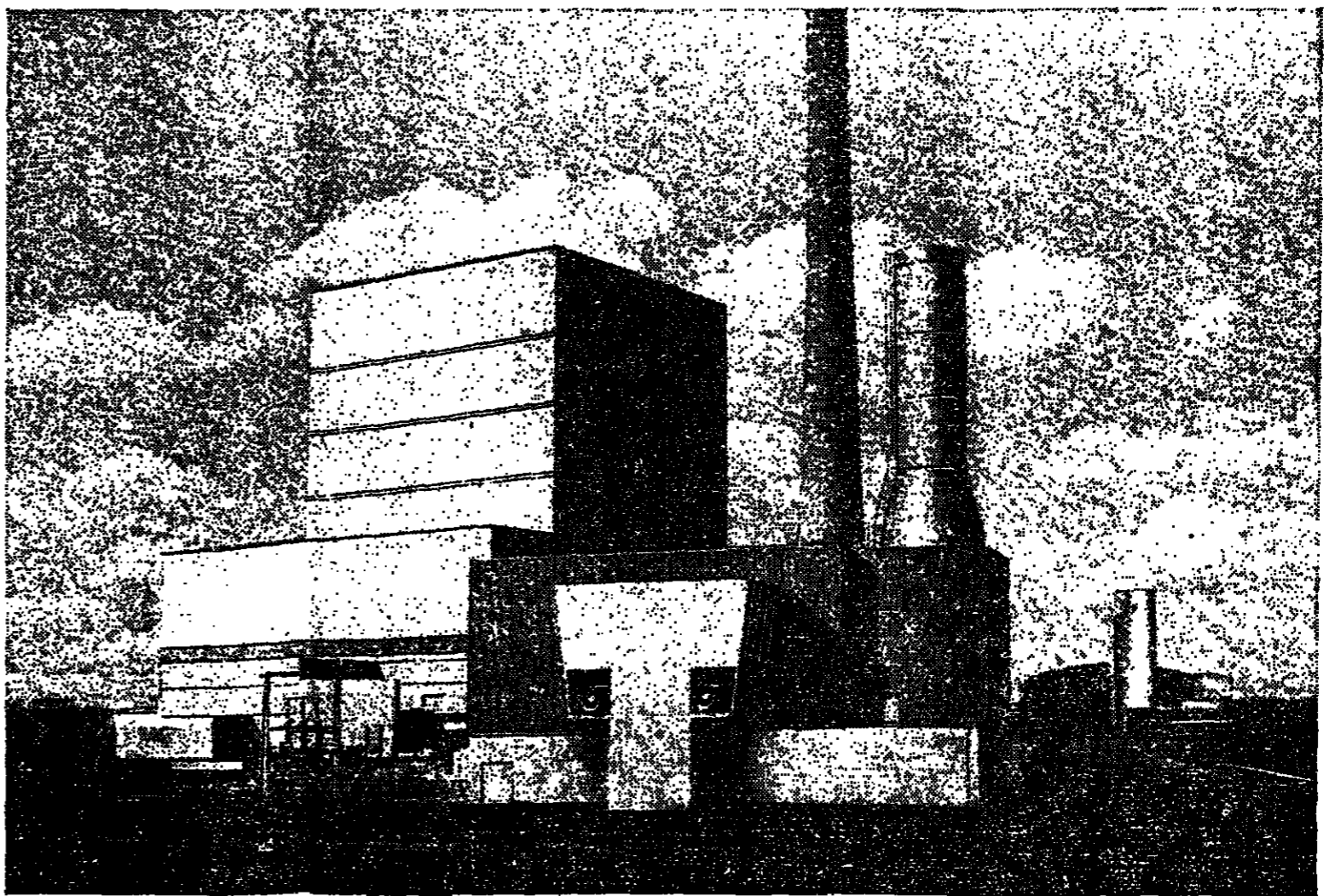
Although worldwide sales for the first quarter of our current financial year (from 1st October to 31st December 1976), achieved only modest 6% gains over the same period last year, a number of major contracts, concluded primarily with customers abroad, brought orders received to £ 1,650 million. This compares with £ 1,280 million a year ago. These contracts include a £ 100 million order from Nigeria for telephone switching centres, exchanges, and cable networks, and a £ 25 million order from Libya for local and STD telephone exchanges. Since it takes several years to execute major orders, it will be some time before they begin to influence plant capacity utilization. Total export orders increased to £ 550 million from £ 310 million a year ago. First quarter orders from the Federal Republic of Germany reached £ 730 million, exceeding by 11% the £ 640 million recorded last year. Despite a favourable first quarter, we anticipate only a slight gain in orders for the total 1976/77 financial year. Worldwide sales during the first three months of the current financial year reached £ 1,360 million, a 6% increase over last year's figure of £ 1,190 million. With an 8%

increase to £ 710 million (last year, £ 650 million), domestic business contributed somewhat more to this rise than did international business, which advanced 4% to £ 650 million (last year, £ 540 million). When figures are adjusted for cost-conditioned price trends, the real increase in total sales remains small. Comparable figures for the number of employees again showed a first quarter decline, falling 1.6% to 299,000. However, this tendency should moderate during the course of the 1976/77 financial year, provided that order receipts and sales continue to develop in line with expectations. First quarter employment costs were 6% higher this year than last, totalling £ 620 million as compared with £ 560 million. At £ 49 million, capital outlays for fixed assets during the first three months of the current financial year reached last year's first quarter levels. The preceding year saw an outlay of £ 23 million for the acquisition of further OSRAM shares, and £ 20 million for an increase in the capital of Kraftwerk Union AG. Rising costs had an adverse effect on earnings; as a result, the net margin receded from 2.8% last year to 2.5%.

	1st Quarter 75/76	1st Quarter 76/77	Comparable Change*
Orders received (in millions of £)			
Domestic operations less export orders	950	1,280	+ 29%
Domestic business	640	730	+ 11%
International business	620	920	+ 32%
	1,260	1,650	+ 22%
Sales (in millions of £)			
Domestic operations less export orders	910	1,040	+ 8%
Domestic business	650	710	+ 8%
International business	540	650	+ 4%
	1,190	1,360	+ 6%

	30.9/76	31/12/76	Comparable Change*
Order backlog (in millions of £)	4,390	4,780	+ 7%
Employees (in thousands)			
Domestic operations	208	203	- 2%
International operations	96	96	± 0%
	304	299	- 2%
Employment costs (in millions of £)			
Capital expenditures and investments (in millions of £)	93	49	- 36%
Inventories (31st Dec.) in % of sales	35%	35%	
Net income (in millions of £) in % of sales	34	34	+ 1%
	2.8%	2.5%	

* Owing to the inclusion of OSRAM as of 1/1/76, all percentage changes stated on a comparative basis. All amounts translated at Frankfurt middle rate on 31st December 1976: £ 1 = DM 4.020.



Extended interest in powerstations and transformers

As of 1st January 1977 our interest in Kraftwerk Union AG, Muelheim, was increased from 50% to 100%, and our interest in Transformatoren Union AG, Stuttgart, from 50% to 75%. Both companies rank among the world

leaders in their respective fields - thermal power stations and transformers. Shown is the 720 MW coal-fired power station in Wilhelmshaven, completed by Kraftwerk Union in 1976.

Siemens AG In Great Britain: Siemens Ltd.



Chancellor's burdens 'impossible' Two Ministers should run Treasury—Heath

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Minister promises early oil decisions

By Ivor Owen, Parliamentary Staff

EARLY DECISIONS on the next stage of depletion and refinery...

After stressing that self-sufficiency was the first objective...

He told MPs that proved and probable reserves in oil and gas should last into the 1990s at the very least.

Dr. Mabon stated that the latest figures on oil and gas reserves—drawing a distinction between recoverable reserves as distinct from absolute reserves—would be published later in the year.

Dr. Mabon stressed that it was not necessary to join a cartel in order to consult it. While Britain would not necessarily have to reflect OPEC prices...

A SUGGESTION that the Treasury should be split up under two Ministers, one with responsibility for taxation and another with responsibility for expenditure...

Mr. Heath was giving evidence to the general sub-committee of the Commons Select Committee on expenditure...

If there were differences between the two Ministers, then the Prime Minister would have to play a much larger part in dealing with that.

philosophy of the Government of the day and the strength of its commitment to cut public expenditure.

He went on to defend the 1971 Pensions Act under which the Conservative Government, with the backing of the other parties...

Mr. Heath added that he had never known an instance of a civil servant going to the Prime Minister behind the back of a Minister.

believed that the Act was "justified and remains justified."

The merging of small Government Departments into large units such as the Department of the Environment and the former Department of Trade and Industry—a policy developed by the last Tory administration—was defended by Mr. Heath.

Mr. Heath said that he was more difficult for Ministers than such a Department to make their mark with the public.

Callaghan leads Crosland tributes

THE COMMONS yesterday paid tribute to Mr. Anthony Crosland, Mr. James Callaghan, Prime Minister...

work, as controversial and pungent as Mr. Crosland himself. Mr. Callaghan declared:

Vote system change urged by Prentice

BY PHILIP RAWSTORNE

MR. REG PRENTICE, former Overseas Development Minister, last night called on the Labour and Conservative parties to "stop ducking the issue of electoral reform."

Electoral reform supported by 100 MPs, say PR campaigners

BY RUPERT CORNWELL, LOBBY STAFF

THE NATIONAL Committee for Electoral Reform yesterday launched a country-wide campaign for an overhaul of Britain's voting system...



Mr. Francis Pym argued yesterday that six weeks' debate on the devolution Bill had exposed its flaws and weaknesses.

But there is evidence to suggest that the ebbing and flowing of Conservative policy on devolution has passed the notice of most of the Scottish electorate...

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on February 21 1977. In some cases rates are buying and selling rates except where they are shown to be otherwise.

Table with columns: Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various international locations and their exchange rates against the British pound.

Written Answers

TREASURY Mr. Iain Sprouth (Aberdeen South). What estimate has been made of the total spending of all central government departments in the U.K. in the latest year for which figures are available?

EMPLOYMENT Mr. Ralph Howell (North Norfolk). What was the total cost in each of 1974, 1975 and 1976 of redundancy payments?

TRADE Mr. Leslie Spriggs (Lab., St. Helens). What steps are to be taken to deal with imports of horticultural glass from East Europe which are arriving in the U.K. at dumped prices?

APOLLO



FEBRUARY ISSUE

Gainsborough and his patrons among music loving circles in 18th-century Bath, 17th century Dutch and Flemish paintings in the Marquis of Bath collection at Longleat and the use of Hussars uniforms in 18th century painting are commented on in the February issue of Apollo.

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The Management Page

EDITED BY JOHN ELLIOTT

JENNETH GOODING describes how a U.S. fork lift truck manufacturer despaired of Britain and left it to a Scotsman to pick up its sales

A 'series of disasters' that made Clark quit

WHEN A MAJOR American company decides to shut down its manufacturing operations in the U.K. and says that in the future it will supply this market in Germany, France, and the Netherlands, questions are inevitably asked about why this has happened and whether the same might lead other U.S. companies to follow suit.

Clark Equipment, market leader in industrial fork lifts in the States, recently off its remaining manufacturing business in Britain. Its sole carrier operations were left by Ferranti.

The purchase ended a process which started over a year when Clark, which also has construction equipment, gave up the assembly of industrial trucks at Camberley in Surrey and later stopped hydraulic cranes there.

Some 600 jobs were lost as a result. However, at one stage Clark had 3,000 employees in U.K. its manufacturing over peaked at an annual 2,000, and it was exporting out of ten of the industrial trucks built in the U.K.

Clark's big European plant is now being made in Germany where its Mulheim industrial truck plant is into a DM60m. (roughly £10m). programme designed to raise capacity from 3,600 to 10 units a year.

Clark suffered because Clark had been growing at 13 per cent a year while retained earnings advanced by only 8 per cent. The relationship between shareholders' funds and borrowings was also getting out of balance.

At the same time Clark found it needed to invest in new capacity. During the previous ten years or so the group had always been able to boost capacity during boom periods. But after three years of really strong growth it finally came to the end of that road.

The time had come for Clark to cut out some of the less profitable and slightly "fringe" operations. In July 1975 it sold its European truck-trailer operations, having phased out its business in this sector a year before. It also sold off refrigeration operations in Ontario and Smyrna, Delaware, as well as in Germany and England.

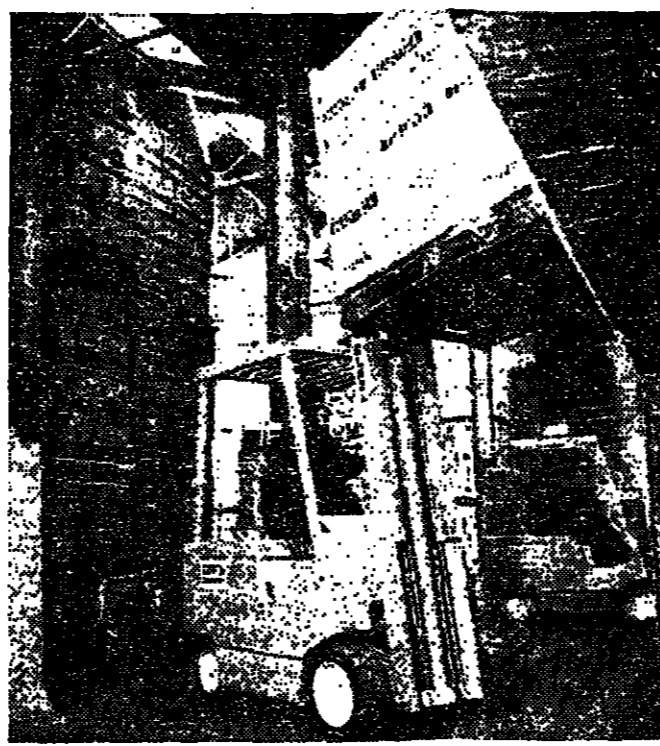
Mr. Bert Phillips, president and chief executive officer, explained when I met him at the company headquarters in Buchanan, Michigan: "Our history outside the U.K. profit on sales was being dragged down by trailers and led to a net income of \$46.6m. both figures were more than twice the level of two years before. This rate brought problems the year which, in turn, caused us to pause and take a balance sheet had \$150m.

As extra capacity was needed it was also important for Clark to look at its industrial truck operations. In 1975 these accounted for 35 per cent of total sales, against the 42 per cent from the construction equipment business. It was decided that the group should concentrate on manufacturing and sell off its distribution business to independent dealers.

Last month (January) the last of the U.S. dealerships changed hands. The U.K. distributorships were sold last autumn. The French outlets will go this year and those in Germany in 1978.

Rationalisation on the production front concentrated the effort on high-volume lift truck "families." Clark reduced both the number of products and the options available at the lower end of the range. In turn this cut overheads and made them more controllable, cut the numbers of truck parts required, and improved stock turnover.

Mr. Phillips sums up all the changes by saying: "We looked at Clark as a beautiful big tree which needed pruning to strengthen it. Our sales have been cut from \$1.7bn. to \$1.3bn. but the potential for the rate of growth is still there. We can still grow at 10 per cent a year."



A Clark H500 forklift truck.

In 1973, at the time when Camberley became the chosen site to provide electric fork lift trucks for Clark's European network, the group was unable to step up production to profitable levels. Mr. Bob Braun, the group vice president who runs the materials handling division, recalls: "We had no industrial relations problems of any substance of our own at Camberley. But industrial problems at our suppliers kept us short of components. We were never able to get the production we were seeking at Camberley during that period of peak demand."

Proliferation

Then demand started to decline and, to cut costs again, Clark combined the manufacture of construction equipment with that of industrial trucks at Camberley. Mr. Braun says: "With hindsight, that was probably a mistake. We ended up with too much proliferation of products." In the end "we found ourselves unable to make a product at the Camberley plant for a price which would allow us to compete in Europe."

The situation underlines how much the U.K. balance of trade has to gain—or lose—from the confidence the North American manufacturers of such things as lift trucks, agricultural equipment—particularly tractors—and of construction equipment have in their U.K. manufacturing operations. For even if they decide to stop making products here, they remain as determined as ever to maintain or improve market share by selling imported products.

Clarion confidence in a tough market

THERE IS overcapacity in the world industrial truck industry, demand is extremely cyclical: competition in the U.K. is intense and returns are expected to be low. Not the kind of business, in fact, you would expect a Scottish accountant to buy his way into. But Mr. Jim Bisset, 41, who is indeed a Scot and who qualified as an accountant in 1959, is the man behind Clarion Holdings, the company which has taken over the marketing and servicing of Clark trucks in the U.K.

Mr. Bisset has already built up one forklift sales company and sold it off at a handsome profit. "It is a good industry to be in. There is great satisfaction in selling capital goods. You get more satisfaction out of selling just one forklift truck than you could possibly get out of selling, for example, 4m. safety pins," he says.

Mr. Bisset is in the business because his father, in partnership with John Blackwood (of Blackwood Hodge) had the Caterpillar equipment franchise for Scotland and Hyster lift trucks were sold alongside as part of the arrangement. In 1960 a separate subsidiary was established to market the Hyster trucks and in 1965, when sales had started to climb, this was hired off as Caledonian Mechanical Handling with Jim Bisset in charge.

Sales went from 50 units a year in 1960 to 300 by 1970, at which stage Caledonian had 30 per cent of the Scottish market.

In 1971, Caledonian was sold to Barlow Mechanical Handling, which now has the marketing responsibility for Hyster in the U.K. Caledonian cost £93,000 when it was separated from the Caterpillar dealership. Barlow paid £1.1m. for it six years later.

Mr. Bisset became deputy chairman of Barlow Mechanical Handling for a while but policy disagreements led him to leave to run his own investment holding company, an interest he has now given up to devote his full attention to Clarion.

As far as Clark Equipment was concerned, Jim Bisset was the answer to its corporate prayers. Clark had a network of ten retail branches in the U.K. and the original intention was to sell these off to, perhaps, four or five individual small dealers. But Clark was also in a

hurry. To achieve the best possible tax advantages in the States on its U.K. losses Clark had to complete the deals by the end of December last year. As the decision to sell off the branches was taken only in the summer, there was no chance of achieving a piecemeal sale. Mr. Bisset then appeared and offered not only cash for the whole network, but also a proven track record in the industrial truck industry.



Mr. J. F. Bisset, chairman of Clarion Mechanical Holdings.

Between them they have put up £150,000 out of the £400,000. Says Mr. Bisset: "The cash they have put in will give them a greater incentive, more involvement with the company. It should help them understand the broader aspects of the business rather than just their particular part of it."

There are 400 people working for Clarion, most of whom were formerly with Clark, which boasts that only six became redundant when more than 350 employees switched from Clark to Clarion on January 1 this year. "We are not changing the product, the people or the premises," declares Mr. Bisset. "We can only use the people more effectively. We give them guidance, motivation and leadership."

Clarion has split the network into four dealerships, covering Scotland, the North West, the Midlands and the South East with a managing director for each. "By taking the branches and making them dealerships with one person responsible for the total performance at each dealership we will put them much closer to the customer."

Mr. Bisset cannot do for Clark what he did for Hyster in Scotland in the old days because the sales pitch then was that "Hyster is the only industrial truck built in Scotland." something which appealed very much to the chauvinistic Scots. Now he is dealing in equipment which is all imported. But Mr. Bisset expects £10m. of turnover for Clarion this year and for that to triple in five years' time—that is to double in real terms with a bit thrown in for inflation." He points out that even a 5 per cent net profit on a £30m. turnover would produce £1.5m. which, in turn, would represent a 125 per cent return on the capital invested—"Not bad at all."

Mr. Bisset believes he is taking a fairly cautious approach. He points out, using the examples he knows best, that Clark is the market leader in the States with 30 per cent, while Hyster has 15 per cent. In the U.K. Hyster has 15 per cent and Clark less than half that. "I don't expect to get 30 per cent of the U.K. market but we can certainly get closer to Hyster. And we can increase our market share without putting anyone out of business."

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Renault: success in state hands

By DAVID CURRY and ROBERT MAUTHNER in Paris



M. Vernier-Palliez: "We decide alone..."

Time to think again

THE GOVERNMENT'S decision to try to impose a parliamentary timetable on the Devolution Bill this afternoon is an understandable attempt to salvage a rapidly foundering process.

When Mr. Michael Foot introduced the measure last November he claimed to be opening a large number of its detailed provisions.

Haggling A number of suggestions—notably the introduction of proportional representation for the Scottish and Welsh Assembly elections, a reduction in the number of Scottish and Welsh MPs at Westminster and the complete extinction of Wales at this stage—have been specifically rejected, even when the votes of the Liberal Party might have been secured by a change of front.

The strains of the two-tier oil price

THE SHAH'S last-minute decision to cut back defence spending in this year's budget is an impressive demonstration of the impact of the price dispute within the Organisation of Petroleum Exporting Countries.

Re-assessment Yet it would be a mistake to imagine that the price dispute has been the only factor in Tehran's reassessment of its budgetary strategy, and premature to assume that the two-tier price system will be a more than temporary phenomenon.

RENAULT, the French State-owned motor company which last year established a new production record of 1,857,000 vehicles, is frequently held up as one of the world's few successful nationalised concerns, whose performance is envied by many of its private French and foreign rivals.

It has already become a pawn in the political battle leading up to the general election because of the Socialist-Communist opposition's nationalisation programme for nine of the country's largest companies, with hundreds of their subsidiaries.

Table: RENAULT'S FINANCES 1963-75 (in m. francs). Columns: Year, Invested, Gross Profit, Capital Increase, Debt, Loans, Taxes.

According to normal commercial criteria, M. Vernier-Palliez's remark, however, is not to be taken completely at face value. Renault is clearly pleased as punch that it is likely to show a profit in 1976, enough, probably, to wipe out a substantial part of the Frs.551m deficit of 1975.

MEN AND MATTERS

Diplomatic revolt The appointment of a former Liberal Party Minister Gordon Freeth as the new Australian High Commissioner in London to replace career diplomat Sir John Bunting, who is retiring for health reasons, has provoked a barrage of protest among career diplomats in Canberra.

Meet and be merry The last five years may have seen fairly sluggish growth for the U.K. economy generally, but it has been gunned for the U.K. Meetings Industry whose turnover has risen from £30m. to £250m., arranging get-togethers of all kinds.

Hold me tight... With large areas of America hit by an appalling cold winter the U.S. Forest Service has come out with a timely reminder that "hypothermia is the number one killer of recreationists."

Whole hog The staff magazine of a Birmingham company reports that out of date methods had led to the entire production and supply operation being slowed down.

ning of the company it is difficult to establish, given the covering up that begins when this delicate subject is raised. Certainly, top management wants to give the impression that the state intervenes hardly at all in the running of the company.

According to the chairman, one reason for Renault's unique relationship with the State is that it is not heavily subsidised like the steel industry. Another is that it is not a monopoly like the State gas and

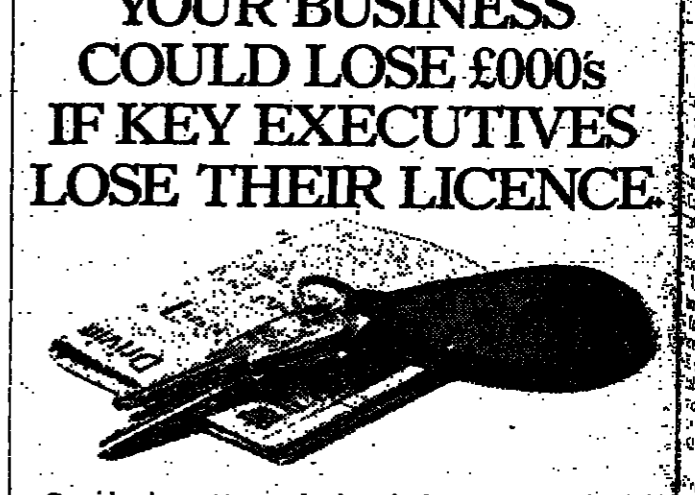
electricity utilities and Air France. And, not least important, the personal relationship between the chairman and other senior directors with the Ministry of Industry, and even with the President of the Republic, has normally been very good.

private companies, the management is at pains to emphasise. Renault has been paying dividends to the State as shareholder since nationalisation. Ever since 1963 it has also been obliged to pay annual interest to the State of 5 per cent of the total of its capital, bringing the sum of total dividends and interest payments to some Frs. 475m. during the 13-years ended in 1976.

Four hundred subsidiaries

The chairman has another prescription for the running of his expanding but cumbersome group, which, apart from cars and lorries, also makes tractors, machine tools, and is engaged in other car-related engineering activities. It has 400 subsidiaries in France and around the world. It is to decide nothing at managing director level which can be decided at other levels.

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SOCIETY TO-DAY: THE CIVIL SERVICE

BY JOE ROGALY

Topsy at the Home Office

HOME OFFICE just grew, not usually regarded as a user of manpower...

Following last week's article, it seemed reasonable to ring back and say, "why not put it on the public record?"

The kind of reason given by the CSD in its annual report on numbers is "growth in prison service due to rise in prison population."

For the prison population has risen by just 24 per cent since 1966. The prison service has grown by 80 per cent...

The growth in police support services shown in the main table is large in percentage terms, but since it is "merely" a further thousand people it seems reasonable to take their word that this new breed of forensic scientists, radio engineers, computer staff and training officers is worthwhile.

increase alone in the size of army of state employees apparently around 75,000, is equivalent to the addition of a whole new department...

The cheers are for this one act of enlightenment; it is not possible to say much, just yet, about the rest of a Department engaged in one of its perennial bouts over deportations and civil liberties...

The five-day week has added 600 to the prison officer staff; the crown court system and the growth in numbers of courts, they say, about another 500...

As someone who has seen the horror of some contemporary prisons, I can sympathise with those who say we have too little staff, not too much; it is to the good that they have opened 17 new, presumably less grim, places of detention and closed three since 1966.

Over the 10 years, the probation department at HQ has grown from 68 to 148; data processing staff is up from 61 to 216; the 13 public relations officers have become 42...

able; amplifications follow moment. First, it must be acknowledged that the tables are based in Home Office. It is pleasant to be able to say as much...

Back, then, to the growth in numbers. The larger of the two accompanying tables shows the increase in Home Office staff, as defined by the Civil Service Department...

As someone who has seen the horror of some contemporary prisons, I can sympathise with those who say we have too little staff, not too much; it is to the good that they have opened 17 new, presumably less grim, places of detention and closed three since 1966.

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HOME OFFICE: Less than half the story

Table with columns: STAFF IN POST IN: 1966, 1968, 1970, 1972, 1974, 1976, 1977, % change 1966-77. Rows include CIVIL DEFENCE, POLICE SUPPORT, PRISON SERVICE, IMMIGRATION & NATIONALITY, SMD CARLISLE, OTHER HQ, REGULATION OF BROADCASTING.

HOME OFFICE: Nearly All The Story

Table with columns: STAFF IN POST: 1966, 1977, % change. Rows include CIVIL SERVICE, POLICE, FIRE SERVICE, Probation and after-care, Fringe bodies.

Letters to the Editor

voice of actor Sir Alan Cottrill, F.R.S. The Government is now making a decision on the next nuclear reactor for the UK...

Pricing goods and theft

From The Chairman, Number Association (U.K.). Sir—It's surprising that Mr. Lodge (February 15) is not aware that although the use of bar codes to possibly replace price marking on packs might make the apprehension and successful prosecution of shoplifters somewhat more difficult...

Some costs of paperwork

From Mr. A. Grant, M.P. Sir—The Prime Minister recently made encouraging noises about the importance of small firms but I wonder if he or your readers have any conception of the appalling burden imposed upon these firms by the activities of the Price Commission?

Current cost accounting

From Mr. P. Neault. Sir—Now that the proposals of the Morphet Committee Exposure Draft 18 are being fully digested by industry, commerce and the professions, we are once again being inundated with cries that the proposed system is incapable of being implemented.

Effect of wage increases

From Mr. E. Tuffrey. Sir—The fact that prices are rising faster than wages is producing opposition to any continuance of the Social Contract. In terms of simple arithmetic the effect of any increase in wages is:

Effect of wage increases (continued) showing calculations for increases in costs (prices), VAT, wages, and income tax, leading to a net loss to wage earner.

Effect of wage increases (continued) showing calculations for increases in costs (prices), VAT, wages, and income tax, leading to a net loss to wage earner.

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Effect of wage increases (continued) showing calculations for increases in costs (prices), VAT, wages, and income tax, leading to a net loss to wage earner.

growth in the number of Parliamentary Questions, letters to the Home Secretary (all answered nowadays) and similar clerical or administrative work. The small table cannot tell the bigger story in anything like such detail. Many people would support the growth in the police forces, which are even now 9,000 below establishment.

usual one: the forecast of growth from 1978 was cut, with the exception that growth in the prison service would still be "demand-led." This means they can still go on filling posts, and growing, this year: 400 jobs, plus 300 in prisons, are still regarded as vacancies and recruitment is proceeding in the normal way.

To-day's Events

- GENERAL: The Queen and Duke of Edinburgh arrive in New Zealand. Provisional unemployment figures for February issued. Consultative document on Price Code published.

HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE.



The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hysler, SKF and Volvo. What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

FINANCIAL AND COMPANY NEWS

KemaNord earnings fall but payment increased

By William Dullforce

STOCKHOLM, Feb. 21. ANORD, the Swedish iron and steel producer, has reported a 12 per cent fall in earnings for 1976, but a 14 per cent increase in dividend...

Swiss banks may face new asset regulation

By John Wicks

ZURICH, Feb. 21.

THE SWISS Federal Banking Commission is investigating the possibility of extending to precious metals and commodities the reporting regulations to which commercial banks are subject...

Forecasts from Murata

By Pauline Clark

TA Manufacturing Company, one of the largest world producers of ceramic filters and a major manufacturer of capacitors, has reported a 10 per cent increase in earnings for 1976...

Listing rules affect shares

By Douglas Ramsey

TOKYO, Feb. 21. ER listing requirements under the First Section of the Tokyo Stock Exchange have been tightened...

Fitchell Cotts record

By Richard Rolfe

JOHANNESBURG, Feb. 21. GENERAL trading and mining group, Fitchell Cotts, has reported a 10 per cent increase in earnings for 1976...

ALCAN NEWS

tax investigation at General Motors

By Jay Palmer

ALCAN, America's largest aluminium producer, has reported a 10 per cent increase in earnings for 1976, but a 14 per cent increase in dividend...

NEW YORK, Feb. 21.

been scheduled for February 26, when a definitive agreement will be presented for their approval...

BONDTRADE INDEX table with columns for Bond, Monday, Friday, and values.

FEC CORPORATION table with columns for Quarter, Revenue, Profits, and Per share.

GILLETTE CO. table with columns for Quarter, Revenue, Profits, and Per share.

SAFEMAY STORES table with columns for Quarter, Revenue, Profits, and Per share.

Advertisement for The Industrial Bank of Japan Finance Company N.V. featuring \$50,000,000 Guaranteed Floating Rate Notes Due 1982. Lists various international banks and branches.

Advertisement for AB Götaverken U.S. \$25,000,000 Revolving Credit Facility. Lists various international banks and branches.

FINANCIAL TIMES REPORT

Tuesday February 22 1977

TAYSIDE

The people of Dundee and Perth are taking some time to adapt to their new identity as part of the Tayside region. The area is also having to cope with serious problems of unemployment.

region

VO
elves

Ray Perman
sh Correspondent

POLITICAL compromises visited the new local government structure onto an unglamorous Scotland. The Tayside region was one of the two dissatisfied areas of them was to call it. Although an admirable in many ways and geographically accurate, it shares with many other new authority labels in that it is not distinctive. Jim Gorie, regional industrial development officer, re- with exasperation and the times he has had claim that Tayside is not a minor point, with competition between present areas of Britain for new investment as in- as it is now, every little ane assumes a dispa- importance. At least names, Angus and Perth- were to most people un- second disservice was a local government unit despite the conscientious of officials to make it

work, seems uneasy to have two centres pulling in opposite directions. As local government seems destined to be drawn into the devolution debate, it is possible that both these drawbacks will be remedied in time. The region covers the former counties of Angus, Perthshire and Kinross and has as its main towns, Dundee and Perth. It has a population a little over 400,000 and is an area of great diversity, containing industrial slums as bad as any in Britain, Highland scenery of breathtaking beauty, some of the best agricultural land in Scotland and approaching 50 miles of coastline with ports that have proved attractive to firms supplying the North Sea oil industry.

Half the region, the part to the east, looks to Dundee as its natural centre, travelling in to work from the small towns of Monifieth, Carnoustie, Brechin, Forfar and Kirriemuir and across the Tay road and rail bridges from the towns of northern Fife. The other half to the west looks to Perth.

Fortunately in industrial development terms the western part of the region has relatively few problems. Perth, a prosperous country town with a high proportion of white collar jobs and low unemployment, and a hinterland based largely on agriculture and tourism, weathered the recession reasonably well and its people can be, and are, left largely to fend for themselves.

That leaves central and local government and the Scottish Development Agency free to concentrate the lion's share of their attention on the east and particularly on Dundee, which

exhibits the symptoms of chronic structural decline: high unemployment, low wage rates, amount of oil-related activity poor housing and a falling population.

In its first regional report to the Secretary of State for Scotland, the new local authority set itself some difficult targets in attracting industry and so stabilising the population, both of the region as a whole and within its boundaries.

The report estimated that in the period to 1981 the region would gain some 7,400 jobs in growth sectors, but that this improvement would be considerably offset by a loss of 6,500 jobs. The net gain would be nowhere near enough to meet the expected increase in the working population of 3,000.

Pessimistic

On top of this the report acknowledged that the January 1976 unemployment rate for the region of 6.9 per cent. (it had dropped only marginally by the end of the year) was unacceptable. To reach a more tolerable level of 3.5 per cent. another 5,700 extra jobs would have to be created.

In his reply the Secretary of State was pessimistic that the target would be achieved, or that the population would be held steady.

In their analysis of employment performance in the region H. M. Begg and Miss C. M. Lythe of Dundee University, pointed to the continuing decline in traditional industries like textiles and agriculture and the relative failure to attract new investment. Particularly worrying was the failure to secure new manu-

facturing industry during the 1960s and the relatively small amount of oil-related activity which has come into the region since 1973.

Against this their analysis showed that once manufacturing firms were established in Tayside they tended to grow faster than the Scottish average. This finding is demonstrated by the experience of many firms which have come into the region in the recent past. There is no shortage of industrialists to tell the inquirer that the environment is pleasant, labour relations relatively tranquil, communications good and the range of incentives offered in the way of investment grants very attractive.

The regional council outlined several hindrances to attracting new industry in the regional report. One was the inadequacy of sewerage and water supplies, but far more worrying was the shortage of suitable industrial sites, particularly outside the cities. A programme to rectify this deficiency using powers under the Community Land Act has been drawn up, but it is likely to be delayed by cuts in public expenditure.

Another aspect of the same problem is the shortage of small advance factories and the council is looking to the Scottish Development Agency to provide more.

But the tangible improvements that could be made in these areas may not be enough. Everyone concerned with regional development now points to the scarcity of mobile investment. Tayside has one advantage over the West of Scotland and the depressed areas

of England and Wales that it seems reluctant to fully exploit. If not exactly in the front line of oil- and gas-related development, the region, is well placed to get a share of downstream activity as three pipelines are already planned to pass through it. The most likely developments are gas-related, including separation plants, ethylene crackers and manufacturing in chemicals and plas-

tics. The Government has already said that it will back the construction of four ethylene crackers in Britain and the first in Scotland is likely to be established in Fife alongside the separation plant being proposed by Shell-Esso. If more developments are to follow it is likely that the companies involved will look first to areas where they can be sure of the support of local authorities in the

inevitable public inquiry. So far Tayside has not made up its mind whether it would welcome such developments or not. The pay-off in permanent jobs comes relatively low down the industrial chain and opinion among both elected councillors and full-time officials is divided over whether the long-term advantages outweigh the possible environmental damage. While one side feels that the region will have to bid for the

"dirty end" of the process it is to reap the eventual rewards and should identify sites where development would be desirable now, another fear is that agricultural land could be ruined without any guarantee that the lucrative final manufacturing will remain in the area. In the words of Mr. Hamish Ramsey, director of planning, "Make your mind up time is coming soon."

Boost from oil

THE OLD argument against investing in Scotland—particularly against establishing any sort of manufacturing or service industry north of the central industrial belt—was one of remoteness. The long distance from suppliers of raw materials, sub-contractors and, most important, customers made the economies of the move look very shaky indeed to many people.

But the discovery of oil in the North Sea and the rapid boom in related industries have stood that argument on its head. When the market is no longer the Midlands and the South East of England, but the strong in-the-pan industry. When all forest of platforms and rigs off exploration and development the North East coast of Scotland, proximity to the customer Sea, production platforms will still need regular servicing and maintenance. Estimates of the nearest final value of this market are difficult to make, but it is certain and Peterhead, would benefit most quickly from the new millions of pounds at current developments. Now, five years prices, when one considers that

on, both are prosperous and the annual repair and maintenance bill is already £300m. The Government has already said that it will back the construction of four ethylene crackers in Britain and the first in Scotland is likely to be established in Fife alongside the separation plant being proposed by Shell-Esso. If more developments are to follow it is likely that the companies involved will look first to areas where they can be sure of the support of local authorities in the

represented

Tayside is already heavily represented in the oil-related industries with an estimated 90 firms doing work for the North Sea and employing a total of 2,000 people. There are a dozen companies involved in exploration work, ranging from names which rank among the biggest in the world, BP, Conoco and Pan Ocean to enterprising small firms like Kingsnorth Marine Drilling.

Most of the firms are concerned with supply and maintenance, making use of the all-weather harbours available at Dundee and Montrose, the availability of labour and the engineering tradition of the region. A glance at an oil fields map shows that Tayside would not

be the automatic first choice of many supply companies if there were not other advantages to outweigh the increased distance.

Mr. Dugal Beedie, managing director of the Sea Oil Service base at Montrose, is among those who believe that these other factors will become more important as the oil industry matures from the exploration and development phases to production.

"Tayside has the infrastructure, particularly in engineering skills, and when you are looking to the longer term things like this and having good access to sites become more important than the distance from the field," he says.

The region also has good road and rail communications, but what it does not have is an all-weather airport. Dr. William MacFarlane, vice-president of

CONTINUED ON PAGE 11

TAYSIDE comes to town

Today, in London, starts a 3 day presentation and briefing session on business opportunities in Scotland's developing Tayside Region. Representatives of Tayside Regional Council and Dundee District Council will be available at:

The Royal Bank of Scotland, Piccadilly Circus Branch, 48 Haymarket, London SW1

contact: Jim Gorie—Regional Development Officer (TFRD*) and Councillor

Jack Martin—Development and Industry

from 9.30 a.m. — 3.30 p.m., today 22nd February, tomorrow 23rd and Thursday 24th.

Telephone: 01-930 2919.

TAYSIDE an area with great potential, strategic North Sea sites, expanding engineering and chemical industries, quality textile production—a great place to work and live.

*TFRD is the Tayside Regional Council's Industrial Office.

Formed to provide companies, with business location services, advice on sources of finance, labour, housing and other services, including data on Tayside products.

If you would like to know more about Tayside in Dundee and are unable to visit our London presentation contact:

Jim Gorie at Dundee 232281 ext. 373 or Councillor Jack Martin Dundee 23143 ext. 428

Perth & Kinross

Strategic location between central Scotland and oil based development in the north, with established industrial sites in both urban and rural areas and S.D.A. local authority and private enterprise factories ready for occupation.

Generous financial assistance, adaptable labour force with first class educational and recreational facilities.

Further information available from:
R.T. Blair, Chief Executive. Telephone Perth 24241

LONDON

Angus

The recent development of North Sea oil resources has led to considerable investment in the Montrose and Arbroath areas, including a major servicing facility at Montrose. Locations such as Brechin can readily offer labour, housing and the whole area is geared to rapid expansion.

Further information available from:
W.S. McCulloch, Chief Executive.
Telephone: Forfar 5101

BRECHIN

MONTROSE

FORFAR

ARROTH

PERTH

DUNDEE

ALUCHTERARDER

KINROSS

DUNDEE CITY

Dundee, the industrial heart of Tayside, is an obvious choice for the location of new industry. The Dundee workforce is inherently adaptable, easily trained and highly dependable. The Port offers excellent facilities and is open all year round at all states of the tide and weather on a 24 hour basis. Sites, on extremely attractive and prestigious Industrial Estates, range from 1/2 — 80 acres, fully serviced and ready for immediate entry. Advance Factory units are available from 3,000sq. ft. — 6,000sq. ft. and S.D.A. factories from 10,000sq. ft. — 260,000sq. ft.

Further information available from:
Councillor Jack Martin. Telephone Dundee 23141 ext 428

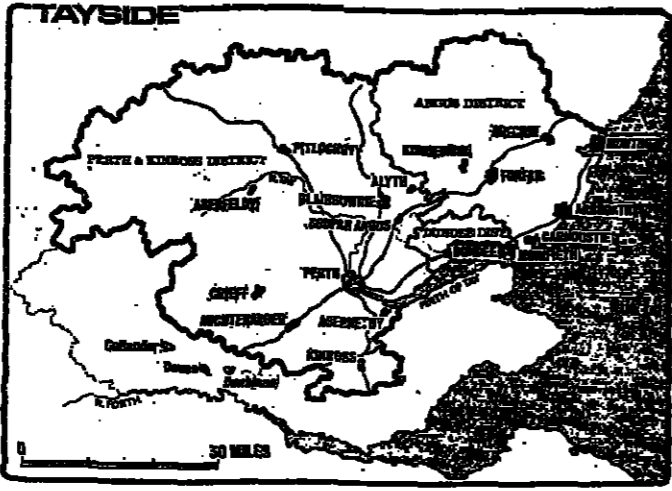
LONDON

TAYSIDE III

Perth weathers the storms

THIS IS the doorway to Tayside. Its geographical situation made it the pivot of the lines of communication. It is the centre of an area of culture and tourism. Of all parts of the Tayside region, changes in Perth and Kinross are the most noticeable.

The district has weathered the economic storms in a pessimistic way than other. It pulsates with activity, developments in the road works reflect the importance of Perth. Modern industrial and new industries add strength to the local economy which is based on industry, whisky, textiles, food processing, agriculture, hydroelectricity and shipping.



The road network at present construction is part of a programme for Tayside. It is the key to the industrial development of the Highlands and the East coast of Scotland. In a year the bottlenecks created by the ever-growing traffic through Perth will be eased by a new by-pass, although threatened with closure at one time, are vital

River Tay, is already taking shape. It will be complementary with the Tay road bridge at Dundee and will help to stimulate trade and industry.

British Rail services from the oil centres of the North through Perth and the motorail service, although threatened with closure at one time, are vital

arteries. Tayside Regional Council has come out against any more cuts in rail services and is campaigning for the reopening of the line from the city to Forfar and Aberdeen.

The M90 Perth to Edinburgh motorway provides speedy links with rail and air services to London, and improvements are being pushed ahead on the A9 to Inverness and priority is also being given to the A9 section from Perth to Stirling.

Perth has also a bustling inland port, for ships up to 1,200 tons and with a harbour-master who also is responsible for Arbroath Harbour, which together are both under Tayside Region's jurisdiction.

Scots Airport, which houses Air Service Training, is the largest civil aviation school in the world and has taught personnel from 40 airlines and 79 different countries.

Surprise

Perth and Kinross is a rich agricultural area, and with the County of Angus has the largest concentration of raspberry growing in Europe. Perhaps a surprise to many is that there is in Kinross the Selskirk Colliery, employing 1,000 workers.

Mr. James Cormie, head of administration at Perth, points proudly to the influx of a number of small but important industries. With its population of 43,000, Perth has many jobs for women. The city has an industrial development adviser.

On housing, there is a much larger proportion of owner-occupier dwellings than elsewhere in Tayside. Shopping is attractive with modern stores mingling with old establishments. One tobacco shop in the High Street offers its own brands in an atmosphere of gracefulness. Antique dealers abound. As a tourist centre there are many hotels and restaurants, buildings of historical note, enjoyable walks by the Inches, or common lands, alongside the River Tay.

Perth-Kinross boasts a population of 184,732 so there is plenty of space to enjoy open air recreations, including skiing in the winter.

Looking to the future, Perth is awaiting a decision on the line of the western by-pass from the Scottish Development Department and hopes then to be able to negotiate the purchase of a substantial area of land for housing.

Unemployment at present for Perth and Crieff is 5.5 per cent. overall; Blairgowrie 7.7 per cent.; compared with the regional average of 7.8 per cent. In Perth there are 1,712 unemployed (at the last count); Crieff 278; and Blairgowrie 376.

An industrialist's guide to the area published by the local council details industrial sites available, the strategic location of the area between central Scotland and the oil-bases, communications, educational and recreational facilities, and national and local government financial inducements.

Among newcomers to the industrial scene in Perth are Morganite Electroheat Ltd., at Inverlorned Estate, a member of the Morgan Crucible Group, and G. R. Electronics International. These firms have easily found suitable local labour and key staff who came up from England about two years ago are full of praise for the quality of living they now enjoy.

The worldwide insurance giant, General Accident, has its headquarters in Perth where it has been based since 1885. It employs internationally 15,500 people, 9,000 in the U.K. and 1,100 in Perth (approximately 5 per cent. of the town's working population).

It has grown annually and has developed interests in all spheres of insurance, including North Sea oil. The firm is the only Scottish insurance company actively involved in helping to provide the massive level of insurance required—a single rig is worth more than £200m. and there are about 40 operating in the North Sea alone, and many more throughout the world.

Perth receives a number of inquiries from firms considering it as a possible area for development. An internationally known company is expected to move in shortly creating 100 new jobs.

The city is also a whisky centre. The local firm of Matthew Gloag and Son has plans for a multi-million pound plant on a site at Barnhill. Deware and Bells, in Perth, are household names.

Tayside has three repertory theatres—Perth, Dundee and Pitlochry—all of which have high reputations.

R. L. Arthur

What's so good about the port of DUNDEE?

- Dundee has many of the best port facilities in the East of Scotland
- Dundee is more than a major North Sea oil supply base—it handles cargo-ships, tankers and passenger vessels up to 20,000 tonnes
- Dundee has direct sea-links with Northern Europe, the US Gulf, Africa and the Far East
- Dundee has every facility for moving cargo to all the major cities in the UK (including Freightliner container services)
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Ring or write Bill Gold, our chief executive. He'll tell you what we can do for you.

Dundee Port Authority, Harbour Chambers, Dundee, Scotland. Telephone: 0382 24121

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Oil

CONTINUED FROM PAGE 1

the Dundee and Tayside Chamber of Commerce, stresses that the Chamber's campaign to have the airstrip at Dundee upgraded is of vital importance in attracting more oil related industry. His view is shared by the local authorities.

Offshore supply firms are concentrated at two locations within the region: Montrose and Dundee. Sea Oil Services, part of the Energy Division of P & O, worked with the Montrose Harbour Board to reclaim more than 30 acres of land from the basin of the South Esk River. Some 30 companies now use the base, which has four sheltered berths and supplies of marine diesel fuel, fresh water, drilling mud and hardware.

Back-up services such as craning, stevedoring, plant hire and clerical work are provided by Sea Oil, which also runs a machine shop. P & O has recently decided to move its Subsea subsidiary from Middlesbrough to Montrose, and is now transferring the back-up for its four submarines and two support ships. At the moment four rigs are serviced from the base, but capacity will be increased when extensions to warehousing and other improvements are complete.

BP Petroleum Development chose Elizabeth Wharf, Dundee, for its supply base in early 1972, after looking at Aberdeen and Peterhead. Both were rejected because they were too cramped and because Peterhead harbour was tidal. "With the Forties Field development we knew we would need a lot of space to

store pipes on the ground. They had to be available when we needed them," said a spokesman. "Dundee had the space, was not tidal bound and welcomed us."

The base now supplies the three (soon to be four) Forties producing platforms and two semi-submersibles; the Zedco 703, operating on the Magnus field, the Sea Conquest, operating in the Northern North Sea. The company started using supply vessels of 800 dwt, but is now using ships of up to 4,000 dwt and achieving a turnaround of six hours in all weathers.

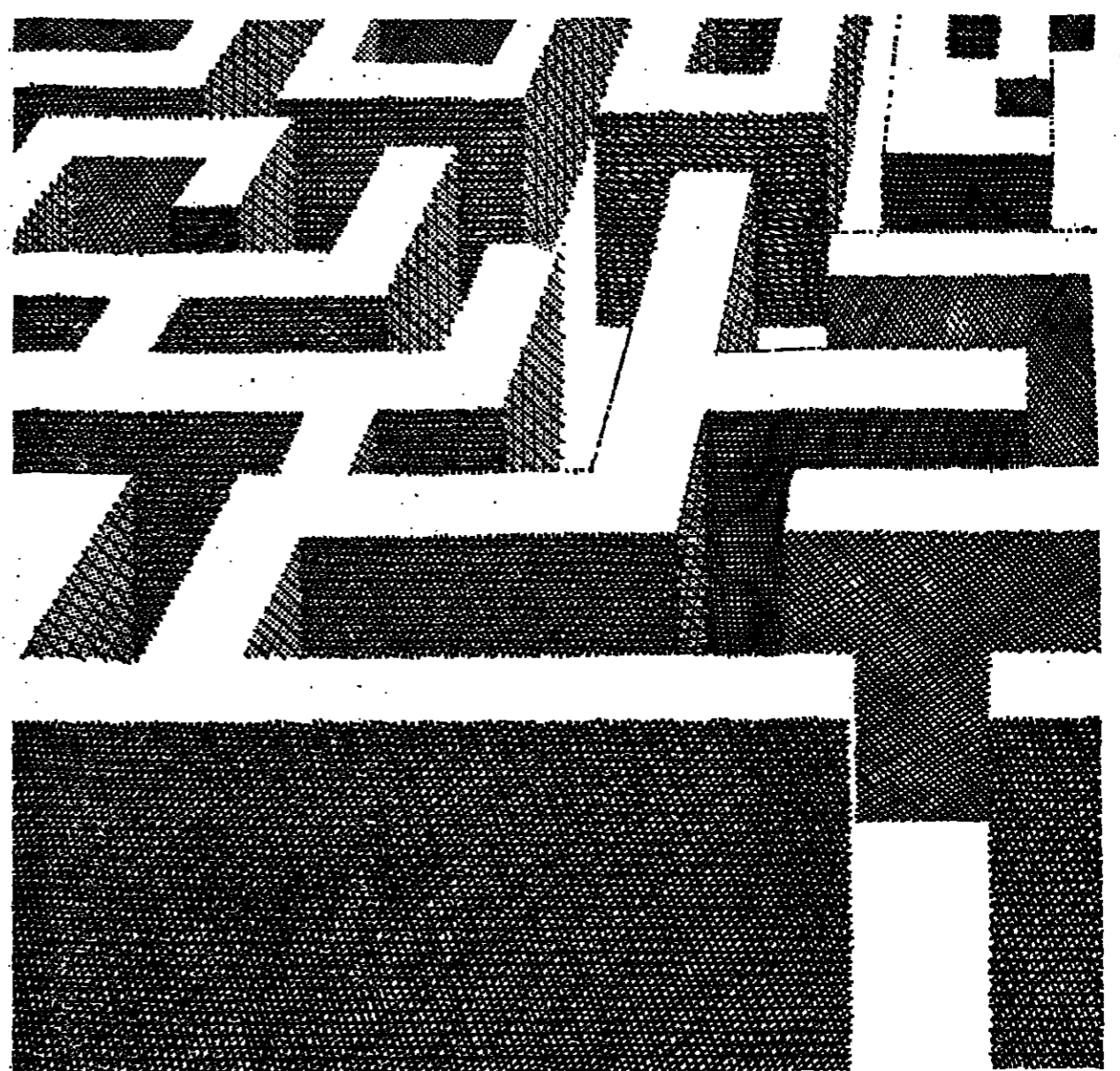
Engineering

Manufacturing is represented by fabrication firms such as the Eumech division of Brown and Root and Charlton Leslie Engineering, both at the Montrose base, and Kestral Tayside Marine at Dundee, by the numerous engineering firms which have switched part of their capacity to the new market and to Halburton Manufacturing and Services.

This last, part of a large U.S. group, began manufacturing in the U.K. in 1960 in Suffolk, but when the site became too tight to accommodate expansion moved to Arbroath three years ago and took over an existing engineering plant. Although concentrating on the oil industry, Halburton exports three-quarters of its production of pressure tanks, oil tools and equipment. The North Sea accounts for most of the rest.

Ray Perman

مختارات الاصل



Which way now?

It's a question almost every business is faced with at some stage.

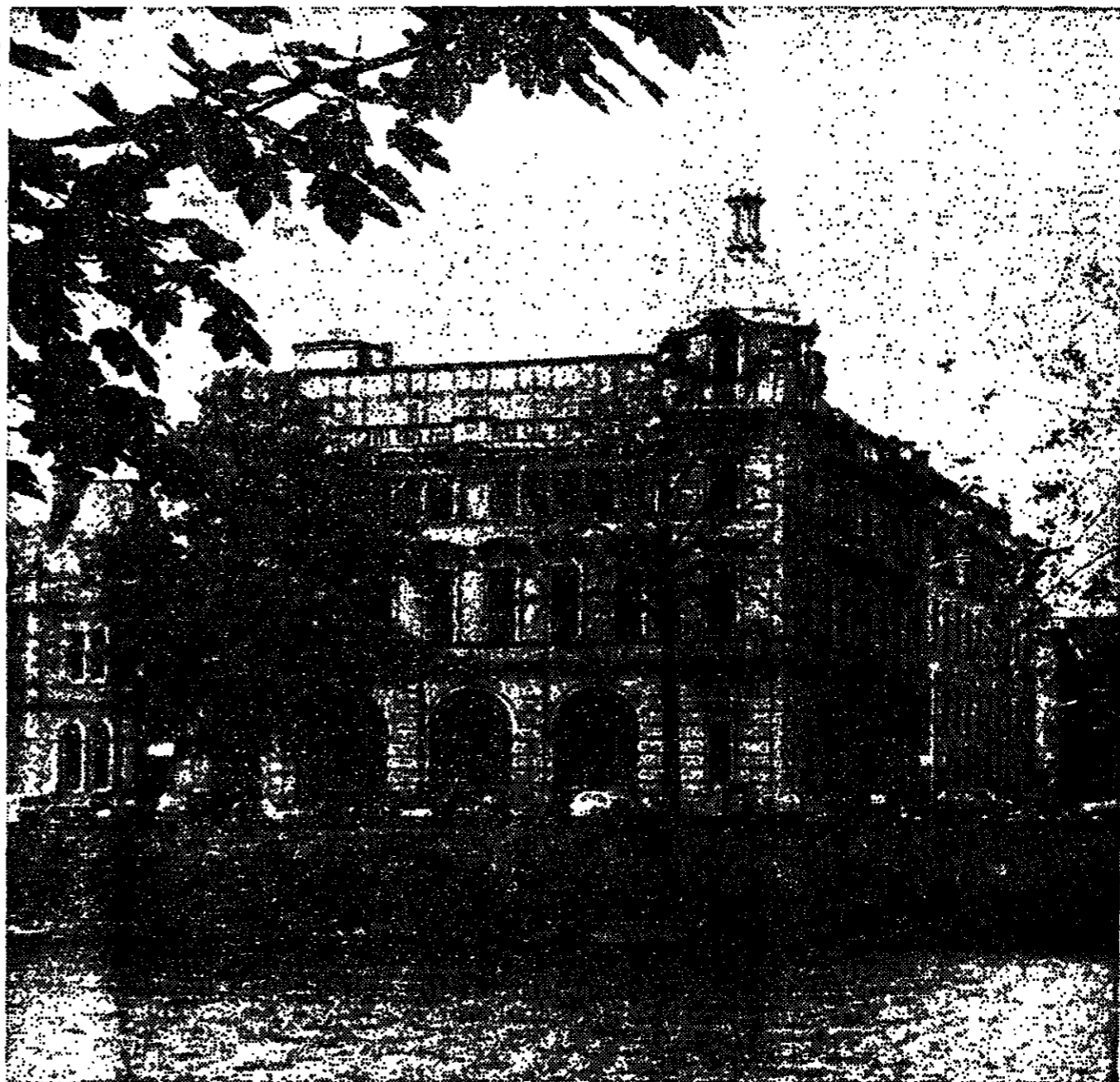
- Whether to diversify or consolidate.
- How to look for export opportunities.
- Where to raise finance for new plant or machinery.

Seeing how best to achieve your objectives can sometimes be confusing.

If you're asking the questions you may need an experienced guide to provide some of the answers.

We at Bank of Scotland, with our specialist divisions and subsidiaries, have the experience and the range of financial services necessary to help business development at a local, national or international level.

Start off by talking to your local Bank of Scotland Manager—he'll point you in the right direction.



There's no place like home.

Some folk are surprised to find the head office of one of Britain's largest and most influential international insurance groups situated on the banks of the swift flowing River Tay in Perth.

"Shouldn't you be in the 'City of London'?" they say. Well, we've an extensive organisation there, of course, and another 200 or so offices dotted around the British Isles. Branches, subsidiaries or agencies in the USA, Canada, Australia, the continent of Europe, Africa, the West Indies, Malta and Madagascar, Sarawak and Singapore. And we're pretty big in Brazil and Iran and....

Anyway, we've over 1100 staff in Perth and 100 in Plymouth. In total, we employ

over 15000 people worldwide. With specialist companies and departments covering the whole field of insurance and life assurance offering complete protection, providing complete security.

So, you see, we've looked around a bit since 1885, grown somewhat, settled in a few places and built upon the solid foundation of our founders in Perth.

After all...there's no place like home.



World Headquarters: General Buildings, Perth, Scotland PH1 5TP.

OVERSEAS MARKETS

PRICES MOVED narrowly lower in light early trading on Canadian stock exchanges yesterday.

Canadian shares dip

BRASCO "A" SC1 to SC1 and Imperial Oil "A" SC1 to SC1. In Toronto the market index at noon was off 1.9 at 1006.77 while Oil and Gas was down 2.7 at 1136.77.

AMSTERDAM—Down slightly in dull trading about 10 pence in the closing of markets and carnival celebrations in the Netherlands.

Investors in the past few weeks managed to track on 10 pence to close at DM38.90.

Wall Street

Wall Street was closed yesterday for George Washington's birthday.

Indices

Table with columns for Stock, Feb 17, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, 1976, 1977, High, Low, and other metrics.

N.Y.S.E. ALL COMMON

Table with columns for Feb 17, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, 1976, 1977, High, Low, and other metrics.

MONTRÉAL

Table with columns for Feb 17, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, 1976, 1977, High, Low, and other metrics.

TORONTO Composite

Table with columns for Feb 17, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, 1976, 1977, High, Low, and other metrics.

JOHANNESBURG

Table with columns for Feb 17, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, 1976, 1977, High, Low, and other metrics.

STANDARDS AND POORS

Table with columns for Feb 17, Feb 16, Feb 15, Feb 14, Feb 13, Feb 12, Feb 11, Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, Feb 4, Feb 3, Feb 2, Feb 1, 1976, 1977, High, Low, and other metrics.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices, including sections for NEW YORK, CANADA, and AUSTRALIA.

Investment premium based on \$2.60 per \$1-1084% (1044)%

Table listing investment premiums for various international stocks.

CANADA

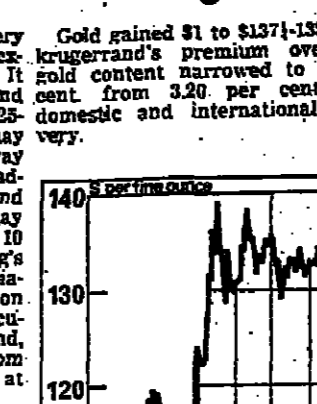
Table listing Canadian stocks and their prices.

AUSTRALIA

Table listing Australian stocks and their prices.

Pound steady

Sterling moved within a very narrow range in the foreign exchange market overnight.



GOLD MARKET

Table showing gold market prices for various locations like New York, London, and Zurich.

FOREIGN EXCHANGES

Table showing exchange rates for various currencies like New York, London, and Zurich.

EXCHANGE CROSS-RATES

Table showing cross-rates between various currencies like the Dollar, Pound, and Franc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

FORWARD RATES

Table showing forward exchange rates for various currencies.

MILAN

Table listing Milan stock prices.

PARIS

Table listing Paris stock prices.

BRUSSELS/LUXEMBOURG

Table listing Brussels/Luxembourg stock prices.

AMSTERDAM

Table listing Amsterdam stock prices.

COPENHAGEN

Table listing Copenhagen stock prices.

STOCKHOLM

Table listing Stockholm stock prices.

VIENNA

Table listing Vienna stock prices.

OSLO

Table listing Oslo stock prices.

SPAIN

Table listing Spanish stock prices.

INDONESIA

Table listing Indonesian stock prices.

OTHER MARKETS

Table listing prices for other international markets.

ARMING AND DRAW MATERIALS IN N.Z. bid to bolster lamb prices in Britain

John Edwards

AND in prices edged marginally to new peaks on the London Metal Exchange yesterday. But the meat of last week's surge was dulled by very quiet conditions, with the New Market closed for the long Bank Holiday. It is closed only 2.0 up at a tonne, despite another in the Penang market over a record \$314.561... the Chinese New Year... cover was very low at 125... because of reduced mine... over the holiday period... with severe with... flotted only between 10 to... cent.

BY RICHARD MOONEY

THE New Zealand Meat Producers' Board has set up a U.K. company with the specific and temporary task of underpinning the NZ lamb price in Britain. The company, to be known as Meatmark, will begin offering 40.5p a pound for top quality NZ lamb to-day—slightly higher than the recent Smithfield price. In a statement issued in Wellington the board said it had been compelled to intervene because of "unprecedented falls in price which is considered to be unjustified."

BY RICHARD MOONEY

which these additional supplies would otherwise have imposed on importers. Meatmark is seen by the Board as a "buyer of the last resort" and it is expected to create "a much needed climate of trade confidence" to stabilise prices and supplies. At the same time the Board is launching its seasonal consumer advertising campaign. This will take the form of a six weeks concentrated effort, to be repeated in May, and will use the greater part of the £300,000 annual advertising budget.

Coffee upsurge continues

By Our Commodities Staff

COFFEE VALUES reached new contract highs on the London Robusta futures market yesterday. The price reflected continued speculative buying interest encouraged by the firm close in the New York market on Friday night. Despite profit-taking sales at the higher level, the May 1977 contract closed at \$30.40 a tonne after trading at \$30.40 at one stage. The firm undertone to the market was provided by moves from Colombia and El Salvador. In the Robusta market prices last Friday, Camillo Calazans, president of the Brazil Coffee Institute, forecast a rise in its minimum export registry price for June shipments. He commented that the price of coffee bought from its Trieste and Hong Kong warehouses will be raised from \$2.20 to \$2.40 a pound this week in view of the rise in the world market.

UNCTAD TALKS

Commodity fund clash forecast

BRUSSELS, Feb. 21.

NEXT MONTH'S negotiating conference on a common fund to finance buffer stocks of major commodities will probably end in another clash between the less developed countries and the main industrialised nations, Jose Nicolai, secretary of the EEC Commission said here. Mr. Nicolai told a European conference on investment in commodities that no reasonable compromise is likely from the United Ministerial conference in Geneva scheduled for March 7 to April 1. But he said international discussions on commodity financing to protect producer prices will continue as most industrial governments do not have the political courage to break them off.

Delegates from industrialised states were sceptical to-day about the prospects of the conference achieving its objective in time, and anticipated that there would be a further round of talks next month. Delegation leaders at the March conference should be entrusted to sign an agreement setting up the fund. But the Soviet Union and other Eastern bloc States want to know more about the nature of the agreement before giving their representatives such powers. Earlier Government experts from 51 countries wound up two weeks of talks on Friday divided about how best to stabilise the volatile world copper market. They will meet again next month to draw up a report to present to a meeting in May convened by Unctad to prepare for negotiations aimed at stabilising the copper market. A proposal by the Council of Copper Exporting Countries (Copen) for an average of the London Metal Exchange price and the U.S. producer price, and a "floor price" concept was among a mass of studies and reports considered at the meeting.

Cipec, which represents seven copper exporters, presented the proposals as provisional interim measures to improve low copper earnings which could be implemented rapidly, ahead of possible lengthy negotiations on an international agreement to stabilise the world market. However, the EEC delegation pointed out that for many countries commercial contracts were no concern of governments but matters strictly between selling and buying companies. Developing countries urged

Japanese call aluminium ports

John Edwards

ESSE aluminium smelters import low-cost foreign aluminium pool to domestic high-cost metal, all it to users at cost prices, a private study said in a report published by the Japan Economic Research Council. The report, on the future of the aluminium industry at a request of an Light Metal Smelters Association, reported pooling of and domestic primary aluminium for delivery at cost prices will be the most way for the industry to survive the present financial crisis.

Beef and pig herds decline

BY PETER BULLEN

FARM CENSUS figures published by the Ministry of Agriculture yesterday show a continuing decline in the number of breeding herds underlying recent warnings of further shortages and meat price increases. However, the outlook for the national dairy herd seems somewhat brighter and prospects of more lamb and poultry output are being encouraged by a drop in the number of heifers-in-calf of 60,000 or 11 per cent, but a large part of this may have been due to an over-estimation of the previous year's figure. The increase in sheep numbers welcomed by the Minister was contained mainly in the ewe lambs kept for breeding which rose by 196,000 or 13 per cent. There were also 108,000 or 32 per cent more lambs put to the ram than in the previous year. The Ministry of Agriculture is concerned over the drop in the national pig breeding herd. When the census was taken only the first indications of this decline were thrown up with the

Ghana cocoa purchases

By Our Commodities Staff

ACCRA, Feb. 21. THE GHANA Cocoa Marketing Board has estimated 1976-77 main crop purchases for the season's 20th week, ended February 17, at 3,573 long tons. This brings total main crop purchases so far this season to 298,252 tons, reports the Board. The 1976-77 season's 20th week purchases were 5,554 tons, bringing total main crop purchases to 374,285 tons. In the poultry sector the egg-laying flock was up by 1m, birds or 2.9 per cent, and the breeding flock rose by 250,000 or 6.4 per cent. Table fowl rose by 250,000 or 0.5 per cent, and broilers by 376,000 or 8 per cent. The area of wheat sown by December 1 was 930,000 hectares down on the previous year's 1.14m. hectares when conditions had been much more favourable. Farmers reported that they expected to reap about the same area of cereals as last year, but record 3.1m. hectares eventually, but the continuing wet weather may affect the predictions.

EEC sugar output curb attacked

By Our Commodities Editor

FRENCH SUGAR BEET producers are urging M. Christian Bonnet, Agriculture Minister, to oppose strongly the EEC Commission proposals to cut the maximum production target for sugar this season, reports the Board. The French sugar industry has been hit by three successive bad crops and the new proposal to cut European beet output to the benefit of cane sugar produced in African, Caribbean and Pacific countries, and forgetting the agreements made by the Council of Ministers in October 1974, for the period from 1975-80. The proposal to cut the "B" quota from 35-25 per cent will

Record U.S. farm exports last year

WASHINGTON, Feb. 21.

U.S. AGRICULTURAL exports last year reached a record \$3.2bn, up 10 per cent above 1975 exports of \$2.9bn, the U.S. Agriculture Department reports. Export volume also reached a new high at just under 112m. tonnes, compared with 98.7m. in 1975. Agricultural imports into the U.S. also reached a record \$1.1bn, 18 per cent more than in 1975. The department said green coffee and other items not produced in the U.S. accounted for most of the increase. Coffee import prices in December were almost \$1.40 a pound, up from about \$1.20 a pound a year earlier. The department said this accounted for part of the 68 per cent value increase in last year's coffee imports. U.S. farm exports to the Soviet Union, almost entirely maize and soyabean, totalled nearly \$1.6bn last year, while agricultural imports from the USSR were \$3.5m, up from \$7.2m. in 1975. Most of the imports from the USSR were furs. Prospects for this year's exports to the Soviet Union "seem somewhat dim," and it appeared unlikely the 1976 record will be equalled, the department added. Relatively low prices for wheat and maize are expected to prevail through the 1976-77 crop year, holding down the value of sales. Exports this year to the USSR will be around \$1.2bn, unless a poor Soviet grain crop or sunflowerseed crop failure takes place, the department said.

Ford's ruling on honey imports backed

WASHINGTON, Feb. 21.

THE U.S. House of Representatives Ways and Means Committee has rejected a proposal to override a decision by former President Ford in a honey import case, reports AP-Dow Jones from Washington. The committee's action was expected. Its international trade panel voted the same way last week. Congressmen from commercial honey-producing states may try again on the house floor later to override the Ford decision. But the Ways and Means Committee action probably will influence the outcome of any later votes. President Ford last year rejected import restrictions on honey imports from Western Hemisphere countries and Australia. Estimates vary on what the imports total. But U.S. officials said that presently they amount to about \$20m. annually.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metal, Tin, Zinc, Lead, Copper, Nickel, Silver, Gold, and various grades of metals. Includes prices and changes.

WOOL FUTURES

Table showing wool futures prices for various types of wool (e.g., Merino, Crossbred) and their changes.

PRICE CHANGES

Table showing price changes for various commodities like Wheat, Corn, Soybeans, and other agricultural products.

CONTRACTS AND TENDERS

Table listing various contracts and tenders, including machinery, construction, and other services.

BURSA/TURKEY

Below mentioned machines will be transferred one by one with Turkish Law number 2480 by sealed reducing. One finisher 75 hp, estimated value 1,300,000.—TL. The transitory guarantee fund is 52,750.—TL. One cylinder (tandem) 7.5-10.5 tons, estimated value 400,000.—TL. The transitory guarantee fund is 19,750.—TL. All transfer will be made on 12th April, 1977, 15.00 hours, a municipality of Bursa. The specifications can be read from (BELEDIYE HESAP ISLERI MUDURLUGU, A/TURKEY) against the representation certification. Offers must be in our office by 12th April, 1977, 14.00 at the latest. Any postal bid will not be accepted.

COFFEE

Table showing coffee prices for various types of coffee (Arabica, Robusta) and their changes.

RUBBER

Table showing rubber prices for various types of rubber and their changes.

SOYABEAN MEAL

Table showing soyabean meal prices for various types of meal and their changes.

FINANCIAL TIMES

Section containing financial news, company announcements, and market updates.

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STOCK EXCHANGE REPORT

Markets dull on threat to British Leyland production Index reacts 4.0 to 389.0—Gilts easier—Gold shares improve

Option Dealings Last Account... Jan. 27 Jan. 28 Jan. 29... Feb. 1 Feb. 2 Feb. 3... Feb. 14 Feb. 15 Feb. 16... Feb. 21 Feb. 22 Feb. 23

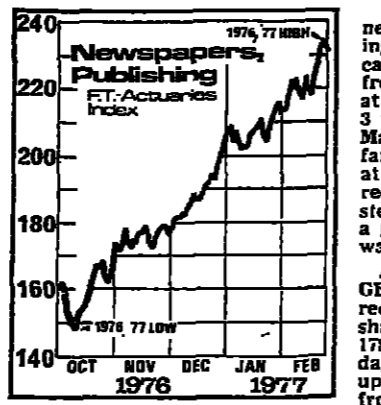
Gold Mines Index, up 5.1 at 112.9, showing its biggest single-day rise for 11 weeks.

while ANZ added 7 to 282p and results, ICI drifted down 4 to 385p. Hickson and Welch edged forward 5 to 405p.

Brown Muff bid... Eastwood, 50p. William Low country buying lifted Ultramar 2 more to 182p.

with a reaction of 6 to 285p in the day's active shares list, but with a reaction of 6 to 285p in the day's active shares list, but with a reaction of 6 to 285p in the day's active shares list.

of Friday's rise of 8 R.A.T. Industries Deferred, at 215p, closed without alteration.



FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices: Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, etc., with values for Feb. 21 and Feb. 22.

HIGHS AND LOWS

Table with columns for High and Low prices for various stocks like Jov. Sec., Ind. Ord., Gold Mines, etc.

S.E. ACTIVITY

Table with columns for S.E. Activity for various regions like Jov. Sec., Ind. Ord., Gold Mines, etc.

Although the undertone stayed firm in the absence of sizeable selling, stock markets ended with widespread falls after the smallest trade for a normal Monday for nine weeks.

Arbitrage and other buying interest found sellers of investment currency even more reserved than recently with the result that the premium was pushed up to 100p per cent.

Insurances drifted quietly lower with the general trend, Commercial Union, with results due next Monday, cheapened 2 to 112p.

Engineering was not altogether dull, for Tube Investments finally hardened 2 to 370p, after 386p.

Hotels and Caterers had a quiet session. Grand Metropolitan easing a penny to 69p and Ladbroke shedding 1 1/2 to 39p.

Reflecting dollar premium influences, Malakoff hardened 1 1/2 to 335 in otherwise idle Rubber.

The day's official markings were, at 5.51, the lowest for another gap performance yesterday since December 20 and there was a marked reduction in speculative activity in actual and potential special situations.

Recent Equities had Time Inc. Common shares 1/2 higher at 228 1/2.

Chemicals displayed no set trend following a quiet trade. Ahead of Thursday's preliminary

North Sea stocks succumbed to further profit-taking in Newspapers, Associated, 16p, and Thomson, 15p.

Textiles had an easier drift. Cordoba easing 1 1/2 to 185p and Courtauld's cheapening 2 to 101p.

Financials generally mirrored Gold although the weakness of the U.K. industrial market dampened enthusiasm in London-registered issues.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Equity Groups, Monday, February 21, 1977, and various sub-sections like Capital Goods, Consumer Goods, Industrial Group, etc.

ACTIVE STOCKS

Table with columns for Denominator, Closing Change, 1976-77, 1976-77, etc., listing various active stocks.

NEW HIGHS AND LOWS FOR 1976/77

Table with columns for Share Information Service, Highest New Highs, Lowest New Lows, etc.

Animal shapes for biscuits

CADBURY is to spend £480,000 over the rest of this year on the national launch of a new range of half-covered chocolate biscuits.

Good gains in Golds

The strength of gold in transatlantic markets late on Friday evening and the subsequent rise in the metal price here to \$197.025 per ounce.

Options Traded

Table with columns for For Share Indications, See end of Share Information Service, etc.

Rises and Falls

Table with columns for British Funds, Up Down Same, etc.

NEW HIGHS AND LOWS FOR 1976/77

Table with columns for Share Information Service, Highest New Highs, Lowest New Lows, etc.

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NEW HIGHS AND LOWS FOR 1976/77

Table with columns for Share Information Service, Highest New Highs, Lowest New Lows, etc.

MONEY MARKET

Moderate help

Bank of England Minimum number of local authority bills and eligible bank bills. (since February 3, 1977)

Table with columns for Section or Group, Base Date, Base Value, etc., listing various financial groups.

Table with columns for Section or Group, Base Date, Base Value, etc., listing various financial groups.

INSURANCE BASE RATES

Table with columns for Property Growth, Cannon Assurance, etc.



AUTHORISED UNIT TRUSTS

Table of financial data for various unit trusts, including columns for trust names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

Table of financial data for insurance, property, and bond trusts, including columns for trust names, managers, and performance metrics.

RETAINMENT GUIDE (Cont'd)
CINEMAS
ART GALLERIES
CLUBS
COMPANY NOTICES

Advertisement for 'The Limbless Look to You for Help' featuring a woman and text about multiple sclerosis.

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for offshore and overseas funds, including columns for fund names, managers, and performance metrics.

Table of financial data for various other funds, including columns for fund names, managers, and performance metrics.

NOTES

Notes section containing various financial notices and updates.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Trustee	100.00	+2.00	5.50
95.00	93.00	Trustee	95.00	+2.00	5.50
90.00	88.00	Trustee	90.00	+2.00	5.50

INTERNATIONAL BANK

High	Low	Stock	Price	% Chg	Yield
75.00	73.00	Bank	75.00	+2.00	5.50

CORPORATION BONDS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Corp	100.00	+2.00	5.50

COMMONWEALTH & AFRICAN BONDS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Comm	100.00	+2.00	5.50

LOANS (Miscel)

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Loan	100.00	+2.00	5.50

FOREIGN BONDS & RAILS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Fore	100.00	+2.00	5.50

AMERICANS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Amer	100.00	+2.00	5.50

CANADIANS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Can	100.00	+2.00	5.50

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Bank	100.00	+2.00	5.50

CHEMICALS, PLASTICS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Chem	100.00	+2.00	5.50

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Beer	100.00	+2.00	5.50

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Build	100.00	+2.00	5.50

BUILDING INDUSTRY—Continued

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Build	100.00	+2.00	5.50

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Cine	100.00	+2.00	5.50

DRAPERY AND STORES

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Drap	100.00	+2.00	5.50

DRAPERY AND STORES—Continued

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Drap	100.00	+2.00	5.50

DRAPERY AND STORES—Continued

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Drap	100.00	+2.00	5.50

ELECTRICAL AND RADIO

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Elect	100.00	+2.00	5.50

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Engin	100.00	+2.00	5.50

ENGINEERING—Continued

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Engin	100.00	+2.00	5.50

ENGINEERING—Continued

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Engin	100.00	+2.00	5.50

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Food	100.00	+2.00	5.50

HOTELS AND CATERERS

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Hotels	100.00	+2.00	5.50

INDUSTRIALS (Miscel)

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Indus	100.00	+2.00	5.50

INDUSTRIALS—Continued

High	Low	Stock	Price	% Chg	Yield
100.00	98.00	Indus	100.00	+2.00	5.50

معلومات الأصل

